



# महाराष्ट्र शासन राजपत्र

## भाग दोन-संकीर्ण सूचना व जाहिराती

वर्ष ४, अंक २९]

गुरुवार ते बुधवार, जुलै १९-२५, २०१८/आषाढ २८-श्रावण ३, शके १९४०

[पृष्ठे ८७, किंमत : रुपये १५.००

### प्राधिकृत प्रकाशन संकीर्ण सूचना व जाहिराती

Serial No. M-18113

FORM No. 155

[See Rule 329]

#### MEMBERS VOLUNTARY WINDING-UP

**Name of the Company :** SES TECHNOLOGIES LIMITED

(Under liquidation)

#### Notice Convening Final Meeting

NOTICE is hereby given in pursuance of section 497 of the Companies Act, 1956 that a general meeting of the members of the above named company will be held at G-2, Swastik Bhawan, Ranjit Nagar, Commercial Complex, New Delhi 110 008 at 11-00 A.M. on 20th day of August 2018 for the purpose of having an account laid before them showing the manner in which the winding up has been conducted and the property of the company disposed off and for hearing any explanation that may be given by the liquidator and also for determining by a special resolution of the Company, the manner in which the books of accounts and documents of the company and of the liquidator shall be disposed off.

For SES TECHNOLOGIES LIMITED,

Dated this 3rd July, 2018.

SANJAY KHANDELWAL,  
Liquidator.

Reg. off. Address : Shop No. 8, Ellora  
Co-op. Housing Society Ltd.,  
Malad (East), Mumbai, MH-400 097.

### कल्याण-डोंबिवली महानगरपालिका, कल्याण

(महाराष्ट्र प्रादेशिक नियोजन व नगररचना अधिनियम, १९६६ चे कलम ३७ अन्वये)

#### सूचना

क्रमांक कडोंमपा/नरवि/१९२६

ज्याअर्थी, कल्याण-डोंबिवली महानगरपालिकेच्या सेक्टर क्रमांक ३ ते ७ ची विकास योजना शासन निर्णय क्रमांक टीपीएस/१२०८/२८८४/सीआर १३९/०९/नवि १२, दिनांक ४ एप्रिल २०१२ रोजी सारभूत स्वरूपाचे फेरबदल (E.P.) वगळून मंजूर केली आहे. तसेच उक्त विकास योजनेमधील सारभूत स्वरूपाचे फेरबदल (E.P.) शासन अधिसूचना क्रमांक टीपीएस-१२१२/४५८/प्र.क्र. १४८/१२/नवि-१२, दिनांक ४ ऑगस्ट, २०१६ नुसार शासनाने मंजूर केलेले आहेत;

आणि ज्याअर्थी, मौजे टिटवाळा येथील स.नं. ६५, हि.नं. १, स.नं. ६७, हि.नं. ५, स.नं. ७६ व स.नं. ७७, हि.नं. २ या जमिनीचा समावेश महापालिकेच्या मंजूर विकास योजनेच्या सेक्टर क्रमांक ७ मध्ये होत आहे. सदर जमिनीचे एकूण १२५९८० चौ.मी. क्षेत्रापैकी १२४०७० चौ.मी. क्षेत्र हरीत विभागामध्ये समाविष्ट होत असून, स.नं. ७७, हि.नं. २ या जमिनीचे ९६०.०० चौ.मी. क्षेत्र मंजूर विकास योजनेनुसार “ सेवा उद्योग ” (Service Industries) या वापरामुळे व ९५०.०० चौ.मी. क्षेत्र २४.०० मी. रुंद प्रस्तावित रस्त्याने बाधित होत आहे ;

आणि ज्याअर्थी, यापैकी ‘ हरीत विभागामुळे ’ बाधित झालेले १२४०७०.०० चौ.मी. क्षेत्राचा वापर महाराष्ट्र प्रादेशिक नियोजन व नगररचना अधिनियम, १९६६ चे कलम ३७ अन्वये ‘ रहिवास विभाग ’ यामध्ये करण्यासाठी महाराष्ट्र प्रादेशिक व नगररचना अधिनियम, १९६६ च्या कलम ३७(१) अन्वये करावयाच्या फेरबदलाच्या कार्यवाहीस मा. महासभेने दिनांक १९ एप्रिल, २०१८ रोजीचा ठराव क्रमांक १५ अन्वये मान्यता दिलेली आहे. त्यानुसार सर्व अनुषंगिक फेरबदलाचा तपशील दर्शविणारा विकास योजनेचा भाग नकाशा महापालिकेच्या सहायक संचालक, नगररचना यांच्या कार्यालयात तसेच महापालिकेच्या ‘ अ ’ प्रभाग क्षेत्र कार्यालयामध्ये कार्यालयीन वेळेत कामकाजाच्या दिवशी नागरिकांना पाहण्यासाठी उपलब्ध आहे ;

आणि त्याअर्थी, प्रस्तावित फेरबदलाबाबत ज्या नागरिकांस हरकती/सूचना द्यावयाच्या असतील त्यांनी लिखित स्वरूपात ही सूचना **महाराष्ट्र शासनाच्या राजपत्रात** प्रसिद्ध झाल्याच्या दिनांकापासून तीस (३०) दिवसांच्या आत कल्याण-डोंबिवली महानगरपालिकेच्या नगररचना विभागात सादर करण्यात यावीत, जेणेकरून सदर फेरबदलाचा प्रस्ताव शासन मंजूरीस सादर करण्यापूर्वी त्यावर विचार करण्यात येईल.

गोविंद बोडके,

आयुक्त,

कल्याण-डोंबिवली महानगरपालिका, कल्याण.

**KALYAN-DOMBIVALI MUNICIPAL CORPORATION, KALYAN**

(As per Section-37 of Maharashtra Regional And Town Planning Act, 1966)

**Notice**

Whereas, the Urban Development Department of Government of Maharashtra, *vide* its Notification No.TPS-1208/2884/CR 139/09/UD-12 dated 4th April, 2012 has Sanctioned the Development Plan (hereinafter referred to as “ the said Development Plan ”) for Sector No. 3 to 7 (excluding EP) of Kalyan-Dombivali Municipal Corporation and the Government of Maharashtra sanctioned the Excluded Part of the said Development Plan *vide* Notification No. TPS-1212/458/CR 148/12/UD-12, dated 4th August 2016.

And whereas, the land under S.No. 65 H.No. 1, S.No. 67 H.No. 5, S.No. 76, S.No. 77, H.No. 2 of village Titwala, having area 125980.00 sq. mtr. is included in Sector No. 7 of the said Development Plan. Out of this area 960.00 Sq. Mtr. land is affected by ‘Service Industries Zone’ and 950.00 sq. mtr. land is affected by 24 mtr. wide proposed Development Plan road and 124070.00 Sq. Mtr. land is included in Green zone.

And whereas, to change the zone of 124070.00 sq. mtr. land from Green zone to Residencial zone, Hon. General Body of Kalyan-Dombivli Municipal Corporation has passed the Resolution No. 15 dated 19th April 2018 to make necessary Modifications as mentioned above, under Section 37(1) of the MRTTP Act, 1966. In view of this, the Part Plan showing all the relevant changes with the proposed Modification is open for inspection at the office of Town Planning Department and ‘A’ ward Office, Kalyan-Dombivali Municipal Corporation on all working days, in working hours.

And hence, all citizens are hereby informed, suggestion/objection if any to Proposed Modifications should be communicated in writting to Asssistant Director. Town Planning Department, Kalyan-Dombivali Municipal Corporation within 30 days from the date of publication of this Notice in the *Maharashtra Government Gazette*, so that Kalyan-Dombivali Municipal Corporation can consider suggestion/objection so received before submitting the proposal to the Government for sanction.

GOVIND BODAKE,  
Commissioner,  
Kalyan-Dombivali Municipal Corporation,  
Kalyan.

## बुलडाणा जिल्हा परिषद, बुलडाणा

क्रमांक बुजिप/वित्त/लेखा/२६३८/२०१८

### प्रपत्र २१ इ

महाराष्ट्र जिल्हा परिषद व पंचायत समिती लेखा संहिता १९६८ नियम ६६ अ(८) व (९)  
बुलडाणा जिल्हा परिषद, बुलडाणा चा जमा खर्चाचा प्रधान लेखाशिर्ष निहाय गोष्टवारा सन २०१५-१६

जमा	रुपये	खर्च	रुपये
भाग - एक- पंचायत समिती निधी पंचायत समिती (स्वःउत्पन्न)			
प्रारंभिक शिल्लक	२७४४००६२३४	२०४९ व्याजप्रदाने	२२२
००२९-९०१ पंचायत समितीस नेमून दिलेला वाढीव उपकराचा हिस्सा	४६०४२३५९	२०५९ सार्वजनिक मालमत्तेचे परिरक्षण	४७५९०३
		२२०२ शिक्षण	४५८८५४
		२२१० आरोग्य व कुटुंब कल्याण	४९९८
		२२३५ महिला व बालकल्याण	३०९७०५४
	०	२२३५ सामाजिक सुरक्षा व कल्याण	४७४७५९५
	०	२४०१ कृषी व विस्तार कार्यक्रम	५४१८३५३
	०	२५१५ पंचायत राज कार्यक्रम	२६०९१४९
	०	२८१० अपारंपारिक ऊर्जा स्रोत	६००००
		३०५४ परिवहन	३६६०९८२
माहे ची एकूण जमा	४६०४२३५९	माहे चा एकूण खर्च	२०५३३११०
भाग - १८ जिल्हा परिषद निधी			
००२८ व्यवसाय, व्यापार इत्यादी वरील कर	८२०४१	२०४९ व्याजप्रदाने	३५३०
००२९ जमीन महसूल	१८१२३४७८	२०५९ सार्वजनिक मालमत्तेचे परिरक्षण	४५५७५९५
००३० मुद्रांक व नोंदणी शुल्क	२६१३१५००	२०७१ निवृत्ती वेतन व इतर सेवानिवृत्तीचे फायदे	२७०००००
००४५ विक्रीय वस्तू व सेवा यांवरील इतर कर व शुल्क	८७००००	२२०२ शिक्षण	७५६४६७८
००४९ व्याजाच्या जमा रकमा	७८६३६१६८	२२०६ बाजार आणि जत्रा	४८६५७८
००५९ सार्वजनिक मालमत्तेपासून उत्पन्न	२६२२५२९	२२१० सार्वजनिक आरोग्य	३९९०५०५
०२०२ शिक्षण	८७५	२२३५ महिला व बाल कल्याण	३४९७१३५
०२०६ बाजार व जत्रा	०	२२१५ पाणी पुरवठा आणि स्वच्छता	६६०१०५५९
०२१० आरोग्य आणि कुटुंब कल्याण	-१०४५९८	२२३५ सामाजिक सुरक्षा व कल्याण	३६१३७३१४
०२१५ पाणीपुरवठा व स्वच्छता	१२५६५९१३५	२४०१ इतर कृषी कार्यक्रम	९०५४७४५
०४०३ पशुसंवर्धन, दुग्धव्यवसाय आणि इंधन व वैरण	०	२४०३ पशुसंवर्धन, दुग्धव्यवसाय आणि इंधन व वैरण	७२८४९२२
०४०५ मत्स्य व्यवसाय	०	२५१५ पंचायत राज कार्यक्रम	२५७३३७५३
०५१५ पंचायत राज कार्यक्रम	४६१५१७४	२७०२ लहान पाटबंधारे	७८९१७२१
०७०२ लहान पाटबंधारे	३४७०३	३०५४ परिवहन	५८१३१४६७
एकूण महसूल जमा	२९८२०७८५५	एकूण महसूल खर्च	२३३०४४५०२
७६१० पंचायत कर्मचार्यांना कर्ज	३६४०३४०	७६१० पंचायत कर्मचार्यांना कर्ज	११०६९०३२
८०११ विमा आणि निवृत्ती वेतन निधी	२७३०७१०	८०११ विमा आणि निवृत्ती वेतन निधी	२७०५७७८
८४४३ नागरी ठेवी	२४७३५३३६६	८४४३ नागरी ठेवी	१३६३९०६४१
एकूण भांडवली जमा	२५३७२४४१६	एकूण भांडवली खर्च	१५०१६५४५१

जमा		रुपये	खर्च	रुपये
हस्तांतरित योजना (सहाय्यक अनुदाने)				
जमा		रुपये	खर्च	रुपये
2053	सामान्य प्रशासन विभाग	1010343627	सामान्य प्रशासन विभाग	1014078018
2059	सार्वजनिक मालमतेचे परिरक्षण	89679000	सार्वजनिक मालमतेचे परिरक्षण	82562979
2202	शिक्षण	5107669739	शिक्षण	4979854812
2210	सार्वजनिक आरोग्य	372871210	सार्वजनिक आरोग्य	356514441
2235	महिला व बालकल्याण	24069082	महिला व बालकल्याण	16529810
2215	पाणी पुरवठा व स्वच्छता विभाग	292985109	पाणी पुरवठा व स्वच्छता विभाग	359503755
2225	अनुसूचित जाती, अनुसूचित जमाती व इतर दुर्बल घटकांचे कल्याण	416630172	अनुसूचित जाती, अनुसूचित जमाती व इतर दुर्बल घटकांचे कल्याण	190614801
2235	सामाजीक सुरक्षा व कल्याण	15435000	सामाजीक सुरक्षा व कल्याण	9275088
2245	नैसर्गिक आपत्ती निवारणासाठी सहाय्य	104121000	नैसर्गिक आपत्ती निवारणासाठी सहाय्य	80795059
2401	कृषी व कृषी विस्तार कार्यक्रम	23585086	कृषी व कृषी विस्तार कार्यक्रम	23293093
2403	पशुसंवर्धन, दुग्धव्यवसाय, कुक्कुटपालन आणि इंधन व वैरण	135898599	पशुसंवर्धन, दुग्धव्यवसाय, कुक्कुटपालन आणि इंधन व वैरण	121887717
2515	पंचायत राज कार्यक्रम	667088975	पंचायत राज कार्यक्रम	964782705
२७०२	लहान पाटबंधारे	166499314	लहान पाटबंधारे	119761950
3054	परिवहन	291061991	परिवहन	195352140
एकूण महसुली जमा		8717937904	एकूण महसूल खर्च	8514806368
4215	पाणीपुरवठा	33700000	पाणीपुरवठा	0
4515	पंचायती राज कार्यक्रमावरील भांडवली जमा	226653000	पंचायती राज कार्यक्रमावरील भांडवली जमा	4250569
4702		2050000		
4810	अपारंपारीक ऊर्जा साधनांवरील भांडवली जमा	0	अपारंपारीक ऊर्जा साधनांवरील भांडवली जमा	
5054	परिवहनावरील भांडवली खर्च	8370000	परिवहनावरील भांडवली खर्च	10226747
एकूण भांडवली जमा		270773000	एकूण भांडवली खर्च	14477316

जमा	रुपये	खर्च	रुपये
जिल्हा परिषद (अभिकरण योजना अनुदान)			
जमा	रुपये	खर्च	रुपये
2205 कला, संस्कृती आणि ग्रंथालये	16295700	2205 कला, संस्कृती आणि ग्रंथालये	14470610
2210 आरोग्य	2510558	2210 आरोग्य	2507535
2211 कुटुंब कल्याण	127012412	2211 कुटुंब कल्याण	128091107
2235 महिला व बाल कल्याण	378766549	2235 महिला व बाल कल्याण	113655503
2401 कृषी व कृषी विस्तार कार्यक्रम	121467079	2401 कृषी व कृषी विस्तार कार्यक्रम	102965308
2810 अपारंपरिक उर्जेची साधने	1590236	2810 अपारंपरिक उर्जेची साधने	1307201
एकूण महसुली जमा	647642534	एकूण महसुल खर्च	362997264
4235 सामाजिक सुरक्षा व कल्याण यांवरील भांडवली जमा	-16059582	4235 सामाजिक सुरक्षा व कल्याण यांवरील भांडवली जमा	0
4515 पंचायती राज कार्यक्रमावरील भांडवली जमा	11500574	4515 पंचायती राज कार्यक्रमावरील भांडवली जमा	56330159
एकूण भांडवली जमा	4559008	एकूण भांडवली खर्च	56330159
एकूण सुरुवातीच्या शिल्लकेसह	12872305300	अखेरची शिल्लक	3519951130
एकूण जमा	10128299066	एकूण खर्च	9352354170

शण्मुराजन एस. (भाप्रसे),  
मुख्य कार्यकारी अधिकारी,  
जिल्हा परिषद, बुलडाणा.

बुलडाणा,  
दिनांक ३० जून २०१८.

**Serial No. M-18114**

फॉर्म नाही. १५५

[ नियम ३२९ पहा ]

**सदस्य स्वयंसेवी वारेकरण**

**कंपनीचे नाव : एसईएस टेक्नॉलॉजिज मर्यादित**

**(तरलता अंतर्गत)**

**अंतिम बैठक नियुक्त सूचना**

कंपनी अधिनियम, १९५६ च्या कलम ४९७ च्या अनुषंगाने ही सूचना देण्यात आली आहे की, वरील नावाच्या कंपनीच्या सदस्यांची एक सामान्य बैठक जी-२, स्वस्तिक भवन, रंजीत नगर, वाणिज्यिक कॉम्प्लेक्स, नवी दिल्ली ११० ००८ येथे ११-०० वाजता होणार आहे. ऑगस्ट २०१८ च्या २० व्या दिवशी खाते उघडण्याआधी, ज्या पद्धतीने विखुरलेले अपील केले गेले आहे आणि कंपनीची संपत्ती निष्कासित करण्यात आली आहे आणि लिक्विडेटरने दिलेल्या कोणत्याही स्पष्टीकरणाबद्दल कंपनीच्या विशेष ठरावाला निश्चित करण्यासाठी देखील, ज्या कंपनीचे अकाउंट्स आणि डॉक्युमेंटची पुस्तके आणि लिक्विडिटरची पुस्तके निकाली काढली जातील.

एसईएस टेक्नॉलॉजिज मर्यादितसाठी,

**संजय कं. लंदीलवाल,**

तरल अधिकारी.

दिनांक ३ जुलै २०१८,

**रेगचे पत्ता :** शॉप नंबर ८, एलोरा को-ऑप. हाउसिंग सोसायटी लिमिटेड,

मालाड (पूर्व), मुंबई, एमएच ४०० ०७७.

**Serial No. M-18115**

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**

**ORDINARY ORIGINAL CIVIL JURISDICTION**

COMPANY PETITION NO. 242 OF 2016.

In the matter of Petition under Section 433(e) and 434  
of the Companies Act, 1956 ;

**AND**

In the matter of winding up of M/s. NEST TECH  
INDIA PVT. LTD. A Company incorporated under  
the Companies Act, 1956 and having its Registered  
Office at 104, Ratan Heights, 1st Floor, Opp.  
Navjivan Society, Lamington Road, Mumbai  
Central (East), Mumbai 400 008.

CIN No. : U74900MH2001PTC131956

. . . Company.

HDFC BANK LIMITED,  
Banking Company incorporated under the  
Companies Act, 1956, having its Registered  
Office at HDFC Bank House, C. S. No. 6/242,  
Senapati Bapat Marg, Lower Parel, Mumbai 400 013  
and having one of its Office at HDFC Bank Limited,  
Department for Special Operations, Peninsula  
Business Park, B-Wing, 4th Floor, Lower Parel (W.),  
Mumbai 400 013.

..... *Petitioner.*

**Advertisement of Petition**

A Petition for winding up of the abovenamed company was presented on 10th December 2015 by the Petitioners abovenamed, creditors of the company and the said Petition was admitted on 3rd July 2017 and the same is now fixed for hearing before the company judge on 21st August 2017 at 11.00 a.m., in the forenoon or soon thereafter.

ANY PERSON (s) CREDITOR OR CONTRIBUTORY desirous of supporting or opposing the said Petition, should send to the Petitioner or his Advocate at his Office address mentioned here under a Notice of his intention signed by him or his advocate with full name and address, so as to reach the Petitioner or his Advocate mentioned herein under not later than Five days before the date fixed for hearing of the Petition and appear at the hearing for the purpose in person or by his Advocate.

A copy of the Petition will be furnished by the Petitioner's Advocate to any creditor or contributory on payment of the prescribed charges for the same.

Any affidavit intended to be used in opposition and/or in support to the Petition, should be filed in Court and a copy thereof served on the Petitioner's Advocate, not less than five days before the date fixed for hearing.

Dated this . . . . day of July, 2018.

Office No. 2, 1st Floor,  
Lalani Building , 83/85, Janmabhoomi Marg,  
Fort, Mumbai 400 001.  
Cont. : 22 83 2333/22 82 1888  
Email : intralegal@intralegal.in

**INTRALEGAL,**  
Advocates for Petitioner,  
O.S.H.C. Reg. No. 10391  
Advocate ID : I1940



Serial No. M-18116

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

*Registered Office* : Exchange Plaza, Plot No. C-1, Block G, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

As per the requirements of Rule 18 of Securities Contracts (Regulations) Rules, 1957, the proposed amendments to the Byelaws of the National Stock Exchange of India Limited (NSEIL) as given hereunder are published for criticism in accordance with the provisions of Section 23 of General Clauses Act, 1897 in the *Gazette* of State of Maharashtra. Any person having any observations on the proposed amendments to Byelaws can send the same in writing to the undersigned at Exchange Plaza, Sixth Floor, 'A' wing, Plot C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 within fifteen days from the date of this publication in the *Gazette*. The observations received after the aforementioned date will not be considered when the proposed amendments will be taken for consideration.

**NSEIL Byelaws**

**1. In Byelaw 13A of Chapter XI of the NSE Byelaws, the clauses (i), (ii), (iii) and (vi) shall be substituted as :—**

Quote

(i) In cases where the Trading Member informs the exchange of his intention to pursue arbitration against the Order of IGRP in favour of the Constituent, within 7 days from the date of signing of IGRP Order, and the admissible claim value is not more than Rupees Twenty Lakhs then 50% of the admissible claim value or Rs. 2.00 Lakhs, whichever is less, shall be released to the Constituent from Investor Protection Fund (IPF) of the Exchange.

(ii) In case the arbitration award is in favour of the Constituent in the matter as mentioned in Clause (i) above or Arbitration Award passed in favour of the Constituent is not more than Rupees Twenty Lakhs in the matter directly filed for arbitration and the member conveys his intention of preferring appeal against such arbitral award or filing petition in court to set aside such arbitral award or Application u/s 33 of the Arbitration and Conciliation, 1996, within 7 days from the date of receipt of the award, then a positive difference of 50% of the award amount or Rs. 3.00 lakhs, whichever is less after reducing any amount already released to the Constituent from the IPF, will be released to the constituent from IPF of the Stock Exchanges.

In case 50% of the award amount or Rs. 3.00 Lakhs whichever is less, exceeds the amount already released as per the admissible claim of the Constituent, then the same shall be construed as positive difference for the above.

(iii) In case the appellate arbitration award is in favour of the constituent and the trading member conveys his intension of filing petition in court to set aside the Appellate arbitration award u/s 34 or application u/s 33 of the Arbitration and Conciliation Act, 1996 within 7 days from the receipt of the Appellate Arbitration Award, then a positive difference of 75% of the amount determined in the appellate arbitration award or Rs. 5.00 lakhs (Rs. Five Lakhs), whichever is less, after reducing any amount already released, will be released to the Constituent from IPF of the Stock Exchanges.

In case 75% of the award amount or Rs. 5.00 lakhs (Rs. Five Lakhs), whichever is less, exceeds the amount already released to the Constituent from IPF, then the same shall be construed as positive difference for the above purpose.

(iv) .....

(v) .....

(vi) .....

(vii)(a) In case Constituent loses at any stage of the proceedings and decides not to pursue the matter further, then the Constituent shall refund the amount released from IPF, back to the IPF of the Exchange. In case the Constituent fails to make good the amount released out of IPF then the Constituent (based on the PAN of the Constituent) shall not be allowed to trade on any of the Exchanges till such time the Constituent refunds the amount to IPF. Further the securities lying in the demat account(s) of the Constituent shall be frozen till such time as the Constituent refunds the amount to the IPF.

(vii)(b) In addition to the above, the constituent may also be declared as a defaulter if the constituent does not pay the award amount to the trading member as directed in the IGRP/arbitration/appellate arbitration order and also does not appeal at the next level of redressal mechanism within the timelines prescribed by SEBI or file an application to court to set aside such order in accordance with section 34 of the Arbitration and Conciliation Act, 1996 (in case aggrieved by arbitration or appellate award). The common database of such clients shall be accessible to members/depository participants across the stock exchanges/depositories.

Unquote

**2. In Chapter XIII Clause (4) of the NSE Byelaws, the Sub Clauses (i), (ii) and (iii) shall be substituted as :—**

Quote

(i) In cases where the Trading Member informs the Exchange of his intention to pursue arbitration against the order of the IGRP in favour of the Constituent, within 7 days from the date of signing of IGRP order, and the admissible claim value is not more than Rupees Twenty Lakhs, then 50% of the admissible claim value or Rs. 2.00 lakhs, whichever is less, shall be released to the Constituent from IPF of the Exchange.

(ii) In case the arbitration award is in favour of the Constituent in the matter as mentioned in clause (i) above or Arbitration award in favour of the constituent is not more than Rupees Twenty Lakhs in the matter directly filed for arbitration and the Member conveys his intention of preferring appeal against such arbitral award or filing petition in Court to set aside such arbitral award or Application u/s 33 of Arbitration and Conciliation Act, 1996, within 7 days from the date of receipt of the award, then a positive difference of 50% of the award amount or Rs. 3.00 lakhs, whichever is less after reducing any amount already released to the Constituent from IPF, will be released to the Constituent from IPF of the Exchange. In case 50% of the award amount or Rs. 3.00 lakhs whichever is less, exceeds the amount already released as per admissible claim of the Constituent, then the same shall be construed as positive difference for the above.

(iii) In case the appellate arbitration award is in favour of the client and the trading member opts for making an application under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside the appellate arbitration award or application u/s 33 of the Arbitration and Conciliation Act, 1996 within 7 days from the receipt of the Appellate Arbitration Award, then a positive difference of 75% of the amount determined in the appellate arbitration award or Rs. 5.00 lakhs (Rs. Five Lakhs), whichever is less, after reducing any amount already released to the Constituent from IPF, will be released to the Constituent from IPF of the Stock Exchanges. In case 75% of the Award amount or Rupees Five Lakhs whichever is less, exceeds the amount already released to the Constituent from IPF, then the same shall be construed as positive difference for the above purpose.

(iv) .....

(v) .....

(vi) .....

(vii) .....

(viii) .....

Unquote

**3. In Chapter XI of the NSE Byelaws, the Byelaw (17) shall be substituted as :—**

**Quote**

**Jurisdiction**

(17) The arbitration and appellate arbitration shall be conducted at the regional centre nearest to the address provided by Constituent in the KYC form or as per the change in address communicated thereafter by the Constituent to the trading member. Further, in case the award amount is more than Rs. 50 Lakh, the next level of proceedings (arbitration and appellate arbitration) may take place at the nearest metro city, if desired by any of the party involved. The additional cost for (stamp duty, service tax etc.), if any, shall be borne by the party making such choice. Furthermore, the application under Section 34 of the Act, if any, against the decision of the Appellate Arbitral Award passed by the Appellate Arbitrator shall be filed in the competent court nearest to the address provided by Constituent in the KYC form or as per the change in address communicated thereafter by the Constituent to the trading member.

Unquote

*For National Stock Exchange of India Limited,*

VEENA RAGHAV,  
Authorized Signatory.

## NATIONAL STOCK EXCHANGE OF INDIA LIMITED

*Registered Office* : Exchange Plaza, Plot No. C-1, Block G, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

The draft amendment to the Rules of the National Stock Exchange of India Limited (NSEIL) as given hereunder are published for criticism in accordance with the provisions of Section 23 of General Clauses Act, 1897 in the *Gazette of State of Maharashtra*. Any person having any observations on the proposed amendments to Rules can send the same in writing to the undersigned at Exchange Plaza, Sixth Floor, 'A' wing, Plot C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 within fifteen days from the date of this publication in the *Gazette*. The observations received after the aforementioned date will not be considered when the proposed amendments will be taken for consideration.

### NSEIL Rules

(i) Rule 17 under Chapter IV of NSEIL Rules is proposed to be deleted and modified as :

Quote

17. Reconsideration/Review

[Deleted]

Unquote

(ii) Rule 24 under Chapter IV of NSEIL Rules is proposed to be modified as under (words in bold letters are proposed to be included) :

Quote

The Relevant authority for the purpose of this Chapter shall be the Disciplinary Action Committee and Internal Committee for Minor Actions as may be constituted by the Board of Directors from time to time. The Composition of Disciplinary Action Committee shall be such as may be prescribed by SEBI.

Unquote

For National Stock Exchange of India Limited,

VEENA RAGHAV,  
Authorized Signatory.

**Serial No. M-18118**

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**

**ORDINARY ORIGINAL CIVIL JURISDICTION**

**COMPANY PETITION No. 1043 OF 2015.**

In the matter of Sec. 433(e) read with Sec.  
434(1)(a) of the Companies Act, 1956 ;

**AND**

In the matter of Winding-up of PARVATI STEEL  
RE-ROLLING MILLS PVT. LTD., having  
its registered address at Office No. 204,  
Joshi Chambers, Ahmedabad Street,  
Carnac Bunder, Iron Market, Masjid  
Bunder (East), Mumbai 400009 having its  
CIN No. U27300MH2004PTC149471.

*.....Company.*

**M/s. URVI TRADING CORPORATION,**

A proprietorship Firm having their Registered Office at  
4, Dnyaneshwar, Ground Floor, Plot No. 686, K. D. Road,  
Tambe Nagar, Mulund (West), Mumbai 400 080.

*..... Petitioners.*

**Advertisement of Petition**

Notice is hereby given that a Petition for the winding-up of the abovenamed Company, by the Hon'ble High Court at Bombay was on 15/01/2018 present to the said court by the Petitioners abovenamed Creditors of the Company and the said petition stands admitted in pursuance of the Court order, dated 15/01/2018, and *vide* orders dated 28/06/2018 & 10/07/2018 the same is now directed to be heard before the Court on 27/07/2018 at 11:00 am or soon thereafter.

Bombay, dated this 11th day of July, 2018.

R. No. 3/4 A, 1st Floor,  
Ali Chambers, Tamarind Street,  
Fort, Mumbai 400 001.

M/s. MAHESH JANI & CO.,  
Advocates for the Petitioners.

**Serial No. M-18119**

**IN THE COURT OF JUDICATURE AT BOMBAY**  
**ORDINARY ORIGINAL CIVIL JURISDICTION**

COMPANY PETITION No. 347 OF 2017.

In the matter of the Companies Act, 1956 ;

AND

In the matter of winding up under Section 433(e), 434  
& Section 439 of the Companies Act, 1956 ;

AND

In the matter of M/s. ESSAR OFFSHORE SUBSEA  
LIMITED, a company incorporated under the  
Companies Act, 1956, having its registered office  
at Essar House, 11, K. K. Marg, Mahalaxmi,  
Mumbai 400 034, Maharashtra, India ;

CIN No. U11101MH2008PLC179089.

**Maritime Industrial Services Co. Ltd., Inc.**

a company incorporated under the provisions  
of the Republic of Panama, having its registered  
office at PH Arifa, 9th and 10th Floors,  
West Boulevard, Santa Maria Business  
District Panama, Republic of Panama.

*Petitioner. . .*

**Notice of Petition**

Notice is hereby given that a Petition under section 433 and 434 of the Companies Act, 1956 for winding up of the abovenamed company by the Hon'ble High Court Bombay was presented to the said Court by the abovenamed Petitioner Creditor of the Company on the 13th May 2016 and the same is admitted by the said Court by an Order dated 26th March 2018, and the same Petition is fixed for hearing before the Company Judge on 2nd August 2018.

Any Person desirous of supporting or opposing the said Petition, should send to the Petitioners, Advocate at his Office address mentioned hereunder, a Notice of his intention, signed by him or his Advocate with his full name, address, so as to reach the Petitioner's Advocate not later than five days before the date fixed for the hearing of the Petition and appear at the hearing in person or by his Advocate. Where he seeks to oppose the Petition, the grounds of opposition or a copy of the Affidavit intended to be used in opposition to the Petition, should be filed in the Court and a copy thereof shall be furnished with such notice to the Petitioner's Advocate not less than 5 (Five) days before the date fixed for hearing.

A copy of the Petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

*For HSA ADVOCATES,*

Mumbai,  
dated this 16th day of July 2018.

Partner  
Advocates for the Petitioner.

**Serial No. M-18120**

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**

**ORDINARY ORIGINAL CIVIL JURISDICTION**

COMPANY PETITION No. 325 OF 2016.

In the matter of the Companies Act, 1956 ;

AND

In the matter of Section 433(e), 434 and 439 of the  
Companies Act, 1956 ;

AND

In the matter of Transparent Energy Systems Private  
Limited, a Company duly registered under the  
provisions of Indian Companies Act, 1956, having  
Registration No. 039582 and having its registered  
office at Pushpa Heights, 1st Floor, Bibwewadi  
Corner, Pune-Satara Road, Pune 411 037,  
Maharashtra.

Corporate Identification No.

U29198PN1986PTC039582. ... *Respondent.*

**Maniar Metal**

A registered partnership firm, through its Partner  
Mr. Hemant Maniar, 894, Shukrwar Peth,  
Shahu Chowk, Pune 411 002.

..... *Petitioner.*

**Advertisement of Petition**

Notice is hereby given that a Petition for winding up of the abovementioned company by the Hon'ble High Court of Bombay was on 8th March 2016 presented by the Petitioners above named, creditors of the company and the said Petition stands admitted in pursuance of court order dated 29th June 2018, the same is now fixed for hearing before the Company Judge on the 26th July 2018, at 11:00 am in the forenoon or soon thereafter.

ANY CREDITOR, CONTRIBUTORY OR OTHER PERSON(S) desirous of supporting or opposing the marking of an order on the said Petition, should send to the Petitioner or his Advocates at his office address mentioned hereunder, a Notice of his intention signed by him or his Advocate with full name and address, so as to reach the Petitioner or his Advocate not later than five days before the date fixed for hearing for the purpose in person or by his Advocate.

A copy of the Petition will be furnished by the undersigned to any creditor or contributory on payment of the prescribed charges for the same.

Any affidavit intended to be used in opposition to the Petition, should be filed in Court and a copy served on the Petitioner's Advocate, not less than five days before the date fixed for hearing.

Dated 12th day of July 2018.

HARESH MEHTA AND CO.

Advocates for the Petitioner.

107, 1st Floor, Gundecha Chambers,  
N. M. Road, Fort, Mumbai 400 001.  
Tel. : 022- 22625520 – 21 | mumbai@hmclegal.in

महाराष्ट्र शासन राजपत्र, भाग दोन-संकीर्ण सूचना व जाहिराती,  
गुरुवार ते बुधवार, जुलै १९-२५, २०१८/आषाढ २८-श्रावण ३, शके १९४०

MUMBAI PORT TRUST,  
TRAFFIC DEPARTMENT, AUCTION SALE BRANCH  
NOTICE OF SALE

No. TM/S.W/4-1/X/2379

The undermentioned goods lying uncleared for over two months from the date of landing will be sold by e-Tender cum e-Auction Sale on 30/07/2018 or on any other subsequent date in conformity with the Provisions of Section 61 & 62 of Major Port Trusts Act 1963, if the goods are not cleared within ten days from the date of this Notice.

Page No.: 1

No. and kind of Pkgs., Contents and to whom consigned

Lying at : NSW (AP/00039) 12 CTN COMMUNICATION EQUIPMENTS. Con.: AERIAL SERVICES P. LTD. MAC-NELS CONTAINER LINES S.RAJENDRA & CO.
Lying at : NSW (AP/00040) 1 USED MERSEDES ENGINE USED MERSEDES ENGINE Con.: LANNY FINANCIAL SERVICES MAC-NELS CONTAINER LINES
Lying at : 4MOD (AP/00044) 1 PLT PRECIPITATED CALCIUM CARBONATE Con.: COLGATE PALMOLIVE I. LTD. MAC-NELS CONTAINER LINES
Lying at : 1MOD (AP/00052) 3 PLT BODY CREAM Con.: VARNI INTERNATIONAL TOTAL TRANSPORT SYSTEMS PVT.LTD.
Lying at : 4MOD (AP/00053) 5 PLT FOOD ADDITIVES Con.: JV NUTRITION LLP MAC-NELS CONTAINER LINES
Lying at : 4MOD (AP/00054) 40 DRM 40 DRUMS FUROSEMIDE BP Con.: INDOSOL EXPORTS MAC-NELS CONTAINER LINES

Total Lots : 6

TRAFFIC MANAGER





महाराष्ट्र राज्य विद्युत पारेषण कंपनी मर्यादित  
प्रस्तावित योजनांची अधिसूचना

क्रमांक MSETCL/CO/PS/Scheme-I/P.N./7520

विद्युत कायदा २००३ च्या कलम १६४ प्रमाणे व महाराष्ट्र शासनाच्या आदेश क्रमांक ०६/प्र.क्र.-३१२/उर्जा/४, दिनांक २४.०८.२००६ (शासकीय राजपत्र पान क्रमांक २८०) नुसार, महाराष्ट्र राज्य विद्युत पारेषण कंपनीस प्रदान केलेल्या अधिकारानुसार, खाली नमूद केल्याप्रमाणे अति उच्च दाब पारेषण योजनांचे काम हाती घेण्याचे प्रस्तावित करित आहे. या सर्व अधिकारांचा वापर प्रस्तावित योजनेतील विजेचे पारेषण, वितरण अगर म.रा.वि.पारेषण कं.मर्या. च्या समन्वय, संचलन व सुव्यवस्था या कामाकरिता पारेषण कंपनीद्वारे करण्यात येईल. जनतेच्या माहितीकरिता ही अधिसूचना देण्यात येत आहे.

२. खालील योजना त्या भागातील अति उच्च दाब ग्राहकांच्या वाढत्या विजेची गरज पुरविण्यासाठी व नवीन ग्राहकांना बीज पुरवठा करण्यासाठी, तसेच विद्युत पुरवठा तसेच विद्युत प्रणाली सक्षम करण्यासाठी आहे.

(१) रायगड जिल्ह्यातील जिते येथे डि.डि. एफ. योजने अंतर्गत मे. भारतीय रेल्वेच्या प्रस्तावित रेल्वे कर्षण उपकेंद्राकरिता १०० के.व्ही. क्षमतेवर पुरवठा करणेबाबत. या योजनेचा अंदाजित खर्च रु. ८६७.७४ लाख इतका आहे. मे. भारतीय रेल्वेच्या खर्चाने म.रा.वि. पा.कं. मर्या. ने करावयाची कामे. (i) जिते येथे १०० के.व्ही. रेल्वे कर्षण उपकेंद्र उभारणे. (ii) १०० के.व्ही. आपटा- थाळ वाहिनीवर १०० के.व्ही. जिते कर्षण उपकेंद्रासाठी लिलो वाहिनी उभारणे (मनोरा क्र. ४२ व ४३ मध्ये मनोरा उभा करून) (iii) १०० के.व्ही. जिते कर्षण उपकेंद्रात १०० के.व्ही. बे ची उभारणी करणे- २ नं. (iv) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे जिते कर्षण उपकेंद्रात उभारणी करणे. (v) मिटरिंग रुम (ए.सी.) (vi) पी.एल.सी.सी. उपकरणे, बॅटरी व बॅटरी चार्जरसह. (vii) ए.बी.टी मोजणी व इतर संलग्न उपकरणे उभारणे. (viii) स्काडा प्रणाली उभारणे.

(२) रत्नागिरी जिल्ह्यातील रत्नागिरी येथे डि.डि. एफ. योजने अंतर्गत मे. भारतीय रेल्वेच्या (के.आर.सी.एल.) प्रस्तावित रेल्वे कर्षण उपकेंद्राकरिता ११० के.व्ही. क्षमतेवर पुरवठा करणेबाबत. या योजनेचा अंदाजित खर्च रु. ८०८.३९ लाख इतका आहे. मे. भारतीय रेल्वेच्या खर्चाने म.रा.वि. पा.कं. मर्या. ने करावयाची कामे. (i) ११० के.व्ही. रत्नागिरी रेल्वे कर्षण उपकेंद्र उभारणे. (ii) ११० के.व्ही. रत्नागिरी - निवळी वाहिनीवर प्रस्तावित ११० के.व्ही. रत्नागिरी कर्षण उपकेंद्रापर्यंत लिलो वाहिनी उभारणे- २.१ कि.मी. (iii) रत्नागिरी कर्षण उपकेंद्रात ११० के.व्ही. फिडर बे उभारणे- २ नं. (iv) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे रत्नागिरी कर्षण उपकेंद्रात उभारणी करणे. (v) मिटरिंग रुम (ए.सी.) (vi) पी.एल.सी.सी. उपकरणे, बॅटरी व बॅटरी चार्जरसह. (vii) ए.बी.टी मोजणी व इतर संलग्न उपकरणे उभारणे. (viii) स्काडा प्रणाली उभारणे.

(३) सोलापूर जिल्ह्यातील कुर्डूवाडी येथे डि.डि. एफ. योजने अंतर्गत मे. भारतीय रेल्वेच्या मध्य रेल्वे कर्षण उपकेंद्राकरिता १३२ के.व्ही. क्षमतेवर पुरवठा करणे. या योजनेचा अंदाजित खर्च रु. ११३३.६२ लाख इतका आहे. मे. भारतीय रेल्वेच्या खर्चाने म.रा.वि. पा.कं. मर्या. ने करावयाची कामे. (i) १३२ के.व्ही. कुर्डूवाडी रेल्वे कर्षण उपकेंद्र उभारणे. (ii) १३२ के.व्ही. जेऊर- कुर्डूवाडी एकपथ वाहिनीवर मनोरा क्र. ३६ पासून प्रस्तावित १३२ के.व्ही. कुर्डूवाडी रेल्वे कर्षणपर्यंत लिलो वाहिनी उभारणे- ०७ कि.मी. (iii) कुर्डूवाडी रेल्वे कर्षण उपकेंद्रात १३२ के.व्ही. फिडर बे उभारणे- २ नं. (v) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे कुर्डूवाडी कर्षण उपकेंद्रात उभारणी करणे. (vi) मिटरिंग रुम (ए.सी.) (vi) पी. एल.सी.सी. उपकरणे, बॅटरी व बॅटरी चार्जरसह. (vii) ए.बी.टी मोजणी व इतर संलग्न उपकरणे उभारणे. (viii) स्काडा प्रणाली उभारणे.

(४) सोलापूर जिल्ह्यातील होटगी येथे डि.डि. एफ. योजने अंतर्गत मे. भारतीय रेल्वेच्या मध्य रेल्वे कर्षण उपकेंद्राकरिता १३२ के.व्ही. क्षमतेवर पुरवठा करणे. या योजनेचा अंदाजित खर्च रु. २३९८.८७ लाख इतका आहे. मे. भारतीय रेल्वेच्या खर्चाने म.रा.वि. पा.कं. मर्या. ने करावयाची कामे. (i) १३२ के.व्ही. होटगी रेल्वे कर्षण उपकेंद्र उभारणे. (ii) १३२ के.व्ही. सोलापूर एम.आय.डी.सी.-अल्ट्राटेक (बिल्डा) सिमेंट वाहिनीवर १३२ के.व्ही. होटगी रेल्वे कर्षण उपकेंद्रापर्यंत लिलो वाहिनी उभारणे (डीसी लाईन ऑन डीसी टॉवर) - ३.५ कि.मी.

(iii) २२०/१३२ के.व्ही. दक्षिण सोलापूर (कुंभारी) ते सोलापूर एम.आय.डी.सी. उपकेंद्रापर्यंत १३२ के.व्ही. एकपथ वाहिनी उभारणे - १२ कि.मी. (iv) चेत्तीनाड सिमेंट ते जुआरी सिमेंट उपकेंद्रापर्यंत १३२ के.व्ही. एकपथ वाहिनी उभारणे - १.५ कि.मी. (v) वरील उपकेंद्रात १३२ के.व्ही. फिडर बे उभारणे. (vi) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे होटगी कर्षण उपकेंद्रांत उभारणी करणे. (vii) मिटरिंग रुम (ए.सी.) (viii) पी. एल.सी.सी. उपकरणे, बॅटरी व बॅटरी चार्जरसह. (ix) ए.बी.टी मोजणी व इतर सलग्न उपकरणे उभारणे. (x) स्काडा प्रणाली उभारणे.

(५) पालघर जिल्ह्यातील वाणगाव येथे डि.डि. एफ. योजने अंतर्गत मे. भारतीय रेल्वेच्या मध्य रेल्वे कर्षण उपकेंद्राकरिता १३२ के.व्ही. क्षमतेवर पुरवठा करणे. या योजनेचा अंदाजित खर्च रु. १२१७.३८ लाख इतका आहे. मे. भारतीय रेल्वेच्या खर्चाने म.रा.वि. पा.कं. मर्या. ने करावयाची कामे. (i) १३२ के.व्ही. वाणगाव रेल्वे कर्षण उपकेंद्र उभारणे. (ii) १३२ के.व्ही. एम.आय.डी.सी. बोईसर-डहाणू द्विपथ वाहिनीवर मनोरा क्र. २८ पासून प्रस्तावित वाणगाव कर्षण उपकेंद्रापर्यंत लिलो वाहिनी उभारणे - ७ कि.मी. (iii) वाणगाव कर्षण उपकेंद्रात १३२ के.व्ही. फिडर बे ची उभारणी करणे - २ नं. (iv) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे वाणगाव कर्षण उपकेंद्रांत उभारणी करणे - २ संच. (v) मिटरिंग रुम (ए.सी.) (vi) पी. एल.सी.सी. उपकरणे, बॅटरी व बॅटरी चार्जरसह. (vii) ए.बी.टी मोजणी व इतर सलग्न उपकरणे उभारणे. (viii) स्काडा प्रणाली उभारणे.

(६) रायगड जिल्ह्यातील नागोठाणे येथे डि.डि. एफ. योजने अंतर्गत मे. भारतीय रेल्वेच्या मध्य रेल्वे कर्षण उपकेंद्राकरिता २२० के.व्ही. क्षमतेवर पुरवठा करणे. या योजनेचा अंदाजित खर्च रु. १४३३.८६ लाख इतका आहे. मे. भारतीय रेल्वेच्या खर्चाने म.रा.वि.पा.कं. मर्या. ने करावयाची कामे. (i) २२० के.व्ही. नागोठाणे रेल्वे कर्षण उपकेंद्र उभारणे. (ii) २२० के.व्ही. नागोठाणे-वडखळ वाहिनीवर एच.टी.एल.एस. (ए.सी.एस.एस. किंवा तत्सम) वाहकाद्वारे २२० के.व्ही. नागोठाणे कर्षण उपकेंद्रापर्यंत लिलो वाहिनी उभारणे - १ कि.मी. (मनोरा क्र. २४ च्या समोर मनोरा उभा करून). (iii) नागोठाणे कर्षण उपकेंद्रांत २२० के.व्ही. फिडर बे उभारणे - २ नं. (iv) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे नागोठाणे कर्षण उपकेंद्रांत उभारणे. (v) मिटरिंग रुम (ए.सी.) (vi) पी. एल.सी.सी. उपकरणे, बॅटरी व बॅटरी चार्जरसह. (vii) ए.बी.टी मोजणी व इतर सलग्न उपकरणे उभारणे. (viii) स्काडा प्रणाली उभारणे.

(७) रायगड जिल्ह्यातील करंजाडे येथे डि.डि. एफ. योजने अंतर्गत मे. भारतीय रेल्वेच्या मध्य रेल्वेच्या (डि.एफ.सी.सी.आय.एल.) रेल्वे कर्षण उपकेंद्राकरिता २२० के.व्ही. क्षमतेवर पुरवठा करणे. या योजनेचा अंदाजित खर्च रु. ४८१८.८२ लाख इतका आहे. मे. भारतीय रेल्वेच्या मध्य रेल्वेच्या डि.एफ.सी.सी.आय.एल. च्या खर्चाने म.रा.वि. पा.कं. मर्या. ने करावयाची कामे. (i) २२० के.व्ही. करंजाडे रेल्वे कर्षण उपकेंद्राची उभारणी करणे. (अ) २२० के.व्ही. करंजाडे रेल्वे कर्षण उपकेंद्रात २२० के.व्ही. फिडर बे उभारणे - २ नं. (ब) २२० के.व्ही. करंजाडे रेल्वे कर्षण उपकेंद्रात मिटरिंग सीटी, पीटी (मेन व चेक) उभारणे - २ नं. (क) नियंत्रण कक्ष, मिटरिंग रुम व इतर बांधकाम. (ड) बॅटरी व बॅटरी चार्जरची कामे. (ii) २२० के.व्ही. ओ.एन.जी.सी. ते पनवेल कर्षण उपकेंद्रावरील वाहिनीवर मनोरा क्र. २ ते ३ पासून २२० के.व्ही. करंजाडे रेल्वे कर्षण उपकेंद्रापर्यंत मोनोपोल द्वारे लिलो वाहिनी उभारणे - २ कि.मी. (iii) २२० के.व्ही. ओ.एन.जी.सी. (म.रा.वि. पा.कं. मर्या.) ते २२० के.व्ही. पनवेल रेल्वे उपकेंद्रापर्यंत २२० के.व्ही. करंजाडे रेल्वे कर्षण उपकेंद्रामधून ओ.पी.जी.डब्ल्यू वाहिनी उभारणे - ६.६ किमी (iv) एबीटी मोजणी व इतर सलग्न उपकरणे उभारणे. (v) स्काडा प्रणाली उभारणे.

(८) परेवाडी येथे डि.डि. एफ. योजने अंतर्गत मे. भारतीय रेल्वेच्या मध्य रेल्वे कर्षण उपकेंद्राकरिता १३२ के.व्ही. क्षमतेवर पुरवठा करणे. या योजनेचा अंदाजित खर्च रु. १२२३.४८ लाख इतका आहे. मे. भारतीय रेल्वेच्या खर्चाने म.रा.वि. पा.कं. मर्या. ने करावयाची कामे. (i) १३२ के.व्ही. परेवाडी कर्षण उपकेंद्राची उभारणी करणे. (अ) १३२ के.व्ही. परेवाडी कर्षण उपकेंद्रात १३२ के.व्ही. फिडर बेची बस पीटी व बस सेक्शनलयझरसहीत (१ बस) ची उभारणी करणे - २ नं. (ब) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर ची १३२ के.व्ही.

परेवाडी कर्षण उपकेंद्रात उभारणी करणे — २ संच. (क) नियंत्रण कक्ष, मिटरिंग रूम व इतर बांधकाम. (ड) ओपीजीडब्ल्यू वाहक, फायबर ऑप्टिक टर्मिनल उपकरणे व संलग्न कामे. (इ) बॅटरी व बॅटरी चार्जर. (ii) अस्तित्वात असलेल्या १३२ के.व्ही. परेवाडी उपकेंद्रात- १३२ के.व्ही. फिडर बे ची उभारणी करणे — २ नं. (iii) अस्तित्वात असलेल्या १३२ के.व्ही. परेवाडी ते प्रस्तावित १३२ के.व्ही. परेवाडी कर्षण उपकेंद्रापर्यंत द्विपथ वाहिनी उभारणे — २ कि.मी. (iv) ए.बी.टी. मोजणी व इतर संलग्न उपकरणे उभारणे. (v) स्काडा प्रणाली उभारणे.

(९) सोलापूर जिल्ह्यातील मोहोळ येथे डि.डि. एफ. योजने अंतर्गत मे. भारतीय रेल्वेच्या मध्य रेल्वे कर्षण उपकेंद्राकरिता १३२ के.व्ही. क्षमतेवर पुरवठा करणे. या योजनेचा अंदाजित खर्च रु. १०३८.४५ लाख इतका आहे. मे. भारतीय रेल्वेच्या खर्चाने म.रा.वि. पा.कं. मर्या. ने करावयाची कामे. (i) १३२ के.व्ही. मोहोळ कर्षण उपकेंद्राची उभारणी करणे. (ii) १३२ के.व्ही. चिंचोळीकाटी ते मोहोळ उपकेंद्र वाहिनी च्या मनोरा क्र. ८१ पासून प्रस्तावित १३२ के.व्ही. मोहोळ कर्षण उपकेंद्रापर्यंत द्विपथ लिलो वाहिनी उभारणे — ४.५ कि.मी. (iii) १३२ के.व्ही. फिडर बे ची मोहोळ कर्षण उपकेंद्रात उभारणी करणे — २ नं. (iv) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे मोहोळ कर्षण उपकेंद्रात उभारणे. (v) मिटरिंग रूम (ए.सी.) (vi) पी. एल.सी.सी. उपकरणे, बॅटरी व बॅटरी चार्जरसह. (vii) ए.बी.टी. मोजणी व इतर संलग्न उपकरणे उभारणे. (viii) स्काडा प्रणाली उभारणे.

(१०) धुळे जिल्ह्यातील बोरविहिर येथे डि.डि. एफ. योजने अंतर्गत मे. भारतीय रेल्वेच्या मध्य रेल्वे कर्षण उपकेंद्राकरिता १३२ के.व्ही. क्षमतेवर पुरवठा करणे. या योजनेचा अंदाजित खर्च रु. ९३६.५० लाख इतका आहे. मे. भारतीय रेल्वेच्या खर्चाने म.रा.वि. पा.कं. मर्या. ने करावयाची कामे. (i) १३२ के.व्ही. बोरविहिर कर्षण उपकेंद्राची उभारणी करणे (नियंत्रण कक्ष व इतर बांधकाम). (ii) १३२ के.व्ही. धुळे- चाळीसगाव एकपथ वाहिनीवर मनोरा क्र. १३५ पासून प्रस्तावित बोरविहिर कर्षण उपकेंद्रापर्यंत लिलो वाहिनी उभारणे- ३ कि.मी. (iii) १३२ के.व्ही. फिडर बे ची बोरविहिर कर्षण उपकेंद्रात उभारणी करणे — २ नं. (iv) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे बोरविहिर कर्षण उपकेंद्रात उभारणी करणे — २ नं. (v) मिटरिंग रूम (ए.सी.) (vi) पी. एल.सी.सी. उपकरणे, बॅटरी व बॅटरी चार्जरसह. (vii) ए.बी.टी. मोजणी व इतर संलग्न उपकरणे उभारणे. (viii) स्काडा प्रणाली उभारणे.

(११) नागपूर जिल्ह्यातील पाटणसावंगी येथे डि.डि. एफ. योजने अंतर्गत मे. भारतीय रेल्वेच्या मध्य रेल्वे कर्षण उपकेंद्राकरिता १३२ के.व्ही. क्षमतेवर पुरवठा करणे. या योजनेचा अंदाजित खर्च रु. ९७७.२६ लाख इतका आहे. मे. भारतीय रेल्वेच्या खर्चाने म.रा.वि. पा.कं. मर्या. ने करावयाची कामे. (i) १३२ के.व्ही. पाटणसावंगी कर्षण उपकेंद्राची उभारणी करणे (नियंत्रण कक्ष व इतर बांधकाम). (ii) १३२ के.व्ही. कमलेश्वर-सावोनेर वाहिनीवर १३२ के.व्ही. पाटणसावंगी कर्षण उपकेंद्रापर्यंत लिलो वाहिनी उभारणे- ३.६ कि.मी. (iii) १३२ के.व्ही. फिडर बे ची पाटणसावंगी कर्षण उपकेंद्रात उभारणी करणे — २ नं. (iv) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे पाटणसावंगी कर्षण उपकेंद्रात उभारणी करणे — २ नं. (v) मिटरिंग रूम (ए.सी.) (vi) पी. एल.सी.सी. उपकरणे, बॅटरी व बॅटरी चार्जरसह. (vii) ए.बी.टी. मोजणी व इतर संलग्न उपकरणे उभारणे. (viii) स्काडा प्रणाली उभारणे.

(१२) रायगड जिल्ह्यातील जवाहरलाल नेहरू पोर्ट ट्रस्ट, उरण येथे डि.डि. एफ. योजनेद्वारे सेझसाठी २२० के.व्ही. क्षमतेवर पुरवठा करणेबाबत, या योजनेचा अंदाजित खर्च रु. ३०४२.२१ लाख इतका आहे. (i) २२० के.व्ही. जे.एन.पी.टी. सेझ ए.आय.एस. उपकेंद्राची उभारणी करणे. (अ) २२० के.व्ही. उरण जे.एन.पी.टी. (सेझ) उपकेंद्रात २२० के.व्ही. फिडर बे ची सेक्शनलायझर्सहीत उभारणी करणे — २ नं. (ब) उपकेंद्रात मिटरिंग सिटी, पीटी (मेन व चेक) ची २२० के.व्ही. उरण जे.एन.पी.टी. (सेझ) उपकेंद्रात उभारणी करणे— २ नं. (क) नियंत्रण कक्ष, मिटरिंग रूम व इतर संलग्न बांधकाम, (ड) पी.एल.सी.सी. उपकरणे. (इ) बॅटरी व बॅटरी चार्जरची कामे. (ii) २२० के.व्ही. उरण-जे.एन.पी.टी. वाहिनीवर २२० के.व्ही. जे.एन.पी.टी. सेझ (ए.आय.एस) उपकेंद्रासाठी



लिलो वाहिनी उभारणे — ३.५ किमी (iii) एबीटी मोजणी व इतर सलग्न उपकरणे उभारणे. (iv) स्काडा प्रणाली उभारणे.

(१३) पालघर जिल्ह्यातील सफाळे येथे डि.डि. एफ. योजने अंतर्गत मे. भारतीय रेल्वेच्या मध्य रेल्वे कर्षण उपकेंद्राकरिता २२० के.व्ही. क्षमतेवर पुरवठा करणे. या योजनेचा अंदाजित खर्च रु. १५४५.३० लाख इतका आहे. मे. भारतीय रेल्वेच्या खर्चाने म.रा.वि. पा.कं. मर्या. ने करावयाची कामे. (i) २२० के.व्ही. सफाळे कर्षण उपकेंद्राची उभारणी करणे (नियंत्रण कक्ष व इतर बांधकाम). (ii) २२० के.व्ही. वसई/नालासोपारा-बोईसर पी.जी. एकपथ वाहिनीवर प्रस्तावित सफाळे कर्षण उपकेंद्रासाठी २२० के.व्ही. लिलो वाहिनी उभारणे- १ किमी. (iii) सफाळे कर्षण उपकेंद्रात २२० के.व्ही. फिडर बे ची उभारणी करणे — २ नं. (iv) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे सफाळे कर्षण उपकेंद्रांत उभारणी करणे — २ संच. (v) मिटरिंग रुम (ए.सी.) (vi) पी. एल.सी.सी. उपकरणे, बॅटरी व बॅटरी चार्जरसह. (vii) ए.बी.टी मोजणी व इतर सलग्न उपकरणे उभारणे. (viii) स्काडा प्रणाली उभारणे.

(१४) पुणे जिल्ह्यातील वासुली येथे डि.डि. एफ. योजने अंतर्गत मे. आयनॉक्स एअर प्रोडक्ट्स प्रा. लि. साठी १३२ के.व्ही. क्षमतेवर पुरवठा करणेबाबत. या योजनेचा अंदाजित खर्च रु. ५८४.८७ लाख इतका आहे. मे. आयनॉक्स एअर प्रोडक्ट्स प्रा. लि. ने म.रा.वि. पा.कं. मर्या. च्या देखरेखीखाली करावयाची कामे. (i) मे. आयनॉक्स एअर प्रोडक्ट्स प्रा. लि. च्या जागेत १३२ के.व्ही. उपकेंद्र उभारणे. (ii) २२०/१३२ के.व्ही. चाकण एम.आय.डी.सी. फेज-१ ते चाकण एम.आय.डी.सी. फेज-२ बहुपथ वाहिनीवर लिलो वाहिनी उभारणे- (२२०/१३२ के.व्ही. चिंचवड उपकेंद्र ते २२०/१३२ के.व्ही. चाकण भाग-२ च्या मनोरा क्र. २७ ते २८ मध्ये १३२ के.व्ही. लिलो वाहिनी उभारणे) (iii) ए.बी.टी मोजणी व इतर सलग्न उपकरणे उभारणे.

(१५) कळम्बणी, कणकवली, खारेपाठण, कुडाळ, व आरवली रोड, येथे डि.डि. एफ. योजने अंतर्गत मे. भारतीय रेल्वेला (के.आर.सी.एल.) रेल्वे कर्षण उपकेंद्राकरिता प्रत्येकी १२ एम.व्ही.ए. क्षमतेवर पुरवठा करणे. या योजनेचा अंदाजित खर्च रु. ४१२३.६६ लाख इतका आहे. (अ) २२० के.व्ही. कळम्बणी कर्षण उपकेंद्र — मे. भारतीय रेल्वेच्या रेल्वे यांच्या खर्चाने म.रा. वि.पा.कं. मर्या. ने करावयाची कामे. (i) २२० के.व्ही. कळम्बणी कर्षण उपकेंद्राची उभारणी करणे. (ii) २२० के.व्ही. पेडंबे-महाड द्विपथ वाहिनीवर (मनोरा क्र. १५३) पासून प्रस्तावित २२० के.व्ही. कळम्बणी कर्षण उपकेंद्रांत लिलो वाहिनी उभारणे — ०.१ किमी. (iii) कळम्बणी कर्षण उपकेंद्रात २२० के.व्ही. फिडर बे उभारणे- ०२ नं. (iv) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे कळम्बणी कर्षण उपकेंद्रांत उभारणी करणे — २ संच. (v) मिटरिंग रुम (ए.सी.) (vi) पी. एल.सी.सी. उपकरणे, बॅटरी व बॅटरी चार्जरसह. (vii) ए.बी.टी मोजणी व इतर सलग्न उपकरणे उभारणे. (viii) स्काडा प्रणाली उभारणे. (ब) १३२ के.व्ही. कणकवली उपकेंद्र — मे. भारतीय रेल्वेच्या रेल्वे यांच्या खर्चाने म.रा. वि.पा.कं. मर्या. ने करावयाची कामे. (i) १३२ के.व्ही. कणकवली कर्षण उपकेंद्राची उभारणी करणे. (ii) १३२ के.व्ही. कणकवली-तळेबाजार-खारेपाठण वाहिनीवर लिलो वाहिनीची उभारणी करणे — २ कि.मी. (iii) कणकवली कर्षण उपकेंद्रात १३२ के.व्ही. फिडर बे उभारणे- ०२ नं. (iv) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे कणकवली कर्षण उपकेंद्रांत उभारणी करणे — २ संच. (v) मिटरिंग रुम (ए.सी.) (vi) पी. एल.सी.सी. उपकरणे, बॅटरी व बॅटरी चार्जरसह. (vii) ए.बी.टी मोजणी व इतर सलग्न उपकरणे उभारणे. (viii) स्काडा प्रणाली उभारणे. (क) १३२ के.व्ही. खारेपाठण (चिंचवली) कर्षण उपकेंद्र — मे. भारतीय रेल्वेच्या रेल्वे यांच्या खर्चाने म.रा. वि.पा.कं. मर्या. ने करावयाची कामे. (i) १३२ के.व्ही. खारेपाठण (चिंचवली) कर्षण उपकेंद्राची उभारणी करणे. (ii) १३२ के.व्ही. खारेपाठण-कणकवली वाहिनीवर १३२ के.व्ही. खारेपाठण (चिंचवली) कर्षण उपकेंद्रापर्यंत लिलो वाहिनी उभारणे — ४.५ कि.मी. (iii) खारेपाठण (चिंचवली) कर्षण उपकेंद्रात १३२ के.व्ही. फिडर बे उभारणे- ०२ नं. (iv) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे खारेपाठण (चिंचवली) कर्षण उपकेंद्रांत उभारणी करणे — २ संच. (v) मिटरिंग रुम (ए.सी.) (vi) पी. एल.सी.सी. उपकरणे, बॅटरी व बॅटरी चार्जरसह. (vii) ए.बी.टी मोजणी व इतर सलग्न उपकरणे उभारणे. (viii) स्काडा प्रणाली उभारणे. (ड) १३२ के.व्ही. कुडाळ कर्षण उपकेंद्र — मे. भारतीय रेल्वेच्या रेल्वे यांच्या

खर्चाने म.रा. वि.पा.कं. मर्या ने करावयाची कामे. (i) १३२ के.व्ही. कुडाळ कर्षण उपकेंद्राची उभारणी करणे. (ii) १३२ के.व्ही. कणकवली- कुडाळ एकपथ वाहिनीवर १३२ के.व्ही. कुडाळ कर्षण उपकेंद्रापर्यंत लिलो वाहिनीउभारणे — ०.५ कि.मी. (iii) कुडाळ कर्षण उपकेंद्रात १३२ के.व्ही. फिडर बे उभारणे- ०२ नं. (iv) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे कुडाळ कर्षण उपकेंद्रांत उभारणी करणे — २ संच. (v) मिटरिंग रुम (ए.सी.) (vi) पी. एल.सी.सी. उपकरणे, बॅटरी व बॅटरी चार्जरसह. (vii) ए.बी.टी मोजणी व इतर सलग्न उपकरणे उभारणे. (viii) स्काडा प्रणाली उभारणे. (इ) ११० के.व्ही. आरवली रोड कर्षण उपकेंद्र — मे. भारतीय रेल्वेच्या रेल्वे यांच्या खर्चाने म.रा. वि.पा.कं. मर्या ने करावयाची कामे. (i) ११० के.व्ही. आरवली रोड कर्षण उपकेंद्राची उभारणी करणे. (ii) ११० के.व्ही. पेडावे-निवाळी वाहिनीच्या एका पथावर ११० के.व्ही. आरवली रोड कर्षण उपकेंद्रापर्यंत लिलो वाहिनी उभारणे — ०.१५ किमी. (iii) आरवली रोड कर्षण उपकेंद्रात १३२ के.व्ही. फिडर बे उभारणे- ०२ नं. (iv) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे आरवली रोड कर्षण उपकेंद्रांत उभारणी करणे — २ संच. (v) मिटरिंग रुम (ए.सी.) (vi) पी. एल.सी.सी. उपकरणे, बॅटरी व बॅटरी चार्जरसह. (vii) ए.बी.टी मोजणी व इतर सलग्न उपकरणे उभारणे. (viii) स्काडा प्रणाली उभारणे.

(१६) औरंगाबाद जिल्ह्यातील एम.आय.डी.सी., शेंद्रा येथे डि.डि. एफ.योजने अंतर्गत मे. स्टर्लाईट टेक्नोलॉजी लि. साठी १३२ के.व्ही. क्षमतेवर पुरवठा करणेबाबत. या योजनेचा अंदाजित खर्च रु. ६१९.३४ लाख इतका आहे. मे. स्टर्लाईट टेक्नोलॉजी लि. ने म.रा. वि.पा.कं. मर्या च्या देखरेखीखाली करावयाची कामे. (i) मे. स्टर्लाईट टेक्नोलॉजी लि. च्या जागेत १३२ के.व्ही. उपकेंद्र उभारणे. (अ) मे. स्टर्लाईट टेक्नोलॉजी लि. च्या जागेत १३२ के.व्ही. फिडर बे बस पीटी व बस सेक्शनालायझर सहित उभारणे— २ नं. (ब) मिटरिंग सिटी, पिटी (मेन व चेक) आयसोलेटरची मे. स्टर्लाईट टेक्नोलॉजी लि. च्या जागेत उभारणी करणे— १ नं. (क) निबंधन कक्ष, मिटरिंग रुम व इतर सलग्न बांधकाम. (ड) पी.एल.सी.सी उपकरणे. (इ) बॅटरी व बॅटरी चार्जरची कामे. (ii) १३२ के.व्ही. कोस्मो-बदनापूर वाहिनीवर मे. स्टर्लाईट टेक्नोलॉजी लि. च्या उपकेंद्रापर्यंत लिलो वाहिनी उभारणे — १.३ किमी (iii) एबीटी मोजणी व इतर सलग्न उपकरणे उभारणे. (iv) स्काडा प्रणाली उभारणे.

(१७) पुणे जिल्ह्यातील कोथरूड, शिवाजीनगर आणि पिंपरी येथे डि.डि. एफ योजने अंतर्गत मे. महाराष्ट्र मेट्रो रेल्वे कॉर्पोरेशन लि. च्या पुणे मेट्रो रेल प्रकल्पाकरीता १३२ के.व्ही. क्षमतेवर पुरवठा करणेबाबत. या योजनेचा अंदाजित खर्च रु. २०५५६.७२ लाख इतका आहे. मे. महाराष्ट्र मेट्रो रेल्वे कॉर्पोरेशन लि. ने म.रा.वि. पा.कं. मर्या. च्या देखरेखीखाली करावयाची कामे. (अ) १३२ के.व्ही. कोथरूड (आर.एस.एस) उपकेंद्र (१५ एम.व्ही.ए) (i) १३२ के.व्ही. जी.आय.एस. (आर.एस.एस.) उपकेंद्राची कोथरूड येथे उभारणी करणे (ii) २२०/१३२ के.व्ही. पार्वती उपकेंद्र ते प्रस्तावित कोथरूड (आर.एस.एस) उपकेंद्रापर्यंत १३२ के.व्ही. द्विपथ भूमिगत केबल वाहिनी टाकणे — ७ कि.मी. (iii) २२०/१३२ के.व्ही. पार्वती उपकेंद्रात १३२ के.व्ही. ए.आय.एस. फिडर बे ची उभारणी करणे — २ नं. (iv) १३२ के.व्ही. कोथरूड उपकेंद्रात १३२ के.व्ही. जी. आय.एस. फिडर बे ची उभारणी करणे- २ नं. (v) १३२ के.व्ही. कोथरूड उपकेंद्रात जी.आय.एस. मिटरिंग बे ची उभारणी करणे — २ नं. (vi) एबीटी मोजणी व इतर सलग्न उपकरणे उभारणे. (ब) १३२ के.व्ही. शिवाजीनगर (आर.एस.एस.) उपकेंद्र (३५ एम.व्ही.ए) (i) १३२ के.व्ही. जी.आय.एस. उपकेंद्राची शिवाजीनगर येथे उभारणी करणे. (ii) १३२ के.व्ही. गणेशखिंड उपकेंद्र ते प्रस्तावित शिवाजीनगर उपकेंद्रापर्यंत १३२ के.व्ही. द्विपथ भूमिगत केबल वाहिनी टाकणे — ३ कि.मी. (iii) १३२ के.व्ही. गणेशखिंड उपकेंद्रात १३२ के.व्ही. जी.आय.एस. फिडर बे ची उभारणी करणे — २ नं. (iv) १३२ के.व्ही. शिवाजीनगर उपकेंद्रात १३२ के.व्ही. जी.आय.एस. फिडर बे ची उभारणी करणे — २ नं (v) १३२ के.व्ही. शिवाजीनगर उपकेंद्रात जी.आय.एस. मिटरिंग बे ची उभारणी करणे — २ नं. (vi) एबीटी मोजणी व इतर सलग्न उपकरणे उभारणे. (क) १३२ के.व्ही. पिंपरी उपकेंद्र (३५ एम.व्ही.ए) (i) २२०/१३२ के.व्ही. जी.आय.एस. उपकेंद्राची पिंपरी येथे उभारणी करणे. (ii) २२०/१३२ के.व्ही. चिंचवड उपकेंद्र ते पिंपरी उपकेंद्रापर्यंत १३२ के.व्ही. द्विपथ भूमिगत केबल वाहिनी टाकणे — ५ कि.मी. (iii) २२०/१३२ के.व्ही. चिंचवड उपकेंद्रात १३२ के.व्ही. जी.आय.एस. फिडर बे ची उभारणी करणे — २ नं. (iv) १३२ के.व्ही. पिंपरी उपकेंद्रात

१३२ के.व्ही. जी.आय.एस. फिडर बे ची उभारणी करणे — २ नं. (v) १३२ के.व्ही. पिंपरी उपकेंद्रात जी.आय.एस. मिटरिंग बे ची उभारणी करणे — २ नं. (vi) एबीटी मोजणी व इतर सलग्न उपकरणे उभारणे. (१८) डि.डि. एफ. योजने अंतर्गत मे. भारतीय रेल्वेच्या इगतपुरी कर्षण उपकेंद्राकरिता १८ एम.व्ही.ए. क्षमतेचा पुरवठा करणेबाबत. या योजनेचा अंदाजित खर्च रु. १२८५.१७ लाख इतका आहे. मे. भारतीय रेल्वेच्या खर्चाने म.रा.वि. पा.कं. मर्या. ने करावयाची कामे. (अ) १३२ के.व्ही. कर्षण उपकेंद्राची इगतपुरी येथे उभारणी करणे. (i) १३२ के.व्ही. कर्षण उपकेंद्रात १३२ के.व्ही. फिडर बे ची बस पीटी व बस सेक्शनलायझरसहीत येथे उभारणी करणे — २ नं. (ii) १३२ के.व्ही. इगतपुरी कर्षण उपकेंद्रात मिटरिंग सिटी, पिटी (मेन व चेक) ची आयसोलेटर ची उभारणी करणे— २ नं. (iii) नियंत्रण कक्ष, मिटरिंग रूम व इतर बांधकाम. (iv) पी.एल.सी.सी. उपकरणे. (v) बॅटरी व बॅटरी चार्जरची कामे. (ब) म.रा.वि. पा.कं. मर्या. च्या १३२ के.व्ही. इगतपुरी उपकेंद्रामध्ये करावयाची कामे. (i) १३२ के.व्ही. इगतपुरी उपकेंद्रामध्ये १३२ के.व्ही. फिडर बे ची बस पीटी व बस सेक्शनलायझरसहीत उभारणी करणे — २ नं. (ii) अस्तित्वात असलेले २ x २२.४ एम.व्ही.ए., १३२/१०० के.व्ही. चे रोहित्र, २ x १०० के.व्ही. वाहिनी बे व गॅट्री यांचे डिसमॅन्टलींग करणे. (क) अस्तित्वात असलेले १०० के.व्ही. इगतपुरी उपकेंद्र ते प्रस्तावित इगतपुरी कर्षण उपकेंद्रापर्यंत १०० के.व्ही. वाहिनीचे १३२ के.व्ही. वाहिनीत परिवर्तन करणे- ०६ कि.मी. (ड) एबीटी मोजणी व इतर सलग्न उपकरणे उभारणे. (इ) स्काडा प्रणाली उभारणे.

(१९) पुणे जिल्ह्यातील दौंड-बारामती भागात डि.डि. एफ. योजने अंतर्गत मे. भारतीय रेल्वेच्या मध्य रेल्वे शिरसाई (बारामती) कर्षण उपकेंद्राकरिता २२० के.व्ही. क्षमतेवर पुरवठा करणेबाबत या योजनेचा अंदाजित खर्च रु. २१४९.४० लाख इतका आहे. मे. भारतीय रेल्वेच्या खर्चाने म.रा.वि. पा.कं. मर्या. ने करावयाची कामे. (i) २२० के.व्ही. कर्षण उपकेंद्राची शिरसाई (बारामती) येथे उभारणी करणे (नियंत्रण कक्ष व इतर बांधकाम). (ii) २२० के.व्ही. शिरसुफल ते प्रस्तावित २२० के.व्ही. शिरसाई कर्षण उपकेंद्रापर्यंत द्विपथ वाहिनी उभारणे- ३.५ कि.मी. (iii) २२० के.व्ही. फिडर बे ची शिरसाई (बारामती) कर्षण उपकेंद्रात उभारणी करणे — २ नं. (iv) २२० के.व्ही. फिडर बे ची २२० के.व्ही. शिरसुफल उपकेंद्रात उभारणी करणे — २ नं. (v) मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर इ. उपकरणे शिरसाई (बारामती) कर्षण उपकेंद्रांत उभारणी करणे — २ नं. (vi) मिटरिंग रूम (ए.सी.) (vii) एफ.ओ.टी.ई., बॅटरी व बॅटरी चार्जर. (viii) ए.बी.टी मोजणी व इतर सलग्न उपकरणे उभारणे. (ix) स्काडा प्रणाली उभारणे.

(२०) पुणे जिल्ह्यातील मुंढावरे, लोणावळा येथे डि.डि. एफ. योजने अंतर्गत मे. गिरिराज इंटरप्रायझेस साठी अतिरीक्त २ एम.व्ही.ए. क्षमतेचा पुरवठा करणेबाबत. या योजनेचा अंदाजित खर्च रु. ५६७.२० लाख इतका आहे. मे. गिरिराज इंटरप्रायझेस ने म.रा.वि. पा.कं. मर्या. च्या देखरेखेखाली करावयाची कामे. (i) मे. गिरिराज इंटरप्रायझेसच्या १३२ के.व्ही. कर्षण उपकेंद्राची उभारणी करणे. (अ) बॅटरी व बॅटरी चार्जर. (ब) नियंत्रण कक्ष व इतर बांधकाम. (ii) (अ) १३२/११० के.व्ही. खोपोली-गणेशखिंड (पावणा-लोणावळा पथ) वाहिनीवर मनोरा क्र. १५२ ते १५३ मध्ये (पावणा) भाग टॅप ते आंद्रा तलाव टॅप पॉइंट) ते प्रस्तावित मे. गिरिराज इंटरप्रायझेस उपकेंद्रापर्यंत लिलो वाहिनी उभारणे- ०.१ कि.मी. (ब) मनोरा क्र. १५२ ते १५३ च्या बरोबर इन लाईन कट पॉइंट. (iii) मे. गिरिराज इंटरप्रायझेस च्या जागेत १३२ के.व्ही. फिडर बे ची उभारणी करणे — २ नं. (iv) मे. गिरिराज इंटरप्रायझेस च्या जागेत मिटरिंग सीटी, पीटी (मेन व चेक), आयसोलेटर ची उभारणी करणे — १ नं. (v) मिटरिंग रूम (ए.सी.) (vi) पी.एस.सी.सी. बॅटरी व बॅटरी चार्जर. (vii) ए.बी.टी मोजणी व इतर सलग्न उपकरणे उभारणे. (viii) स्काडा प्रणाली उभारणे.

(२१) रायगड जिल्ह्यातील खार, कारवी, तालुका- पेण येथे डि.डि. एफ. योजने अंतर्गत मे. जे.एस.डब्ल्यू सिमेंट मर्या. यांना २२० के.व्ही. क्षमतेवर पुरवठा करणेबाबत. या योजनेचा अंदाजित खर्च रु. ८४७.२६ लाख इतका आहे. (अ) मे. जे.एस.डब्ल्यू सिमेंट मर्या. ने करावयाची कामे. (i) मे. जे.एस.डब्ल्यू सिमेंट मर्या., पेणच्या जागेत २२० के.व्ही. जी.आय.एस. उपकेंद्राची उभारणी करणे. (ब) मे. जे.एस.डब्ल्यू सिमेंट मर्या.ने म.रा.वि. पा.कं. मर्या. च्या देखरेखेखाली करावयाची कामे. (i) मे. जे.एस.डब्ल्यू सिमेंट मर्या., पेण चे २२० के.व्ही. जी.

आय.एस. उपकेंद्रात करावयाची कामे (१) मे. जे.एस.डब्ल्यू सिमेंट मर्या., च्या जागेत मिटरिंग जी.आय.एस. बे.ची. उभारणी करणे — १ नं. (२) एफ.ओ.टी.ई. उपकरण. (ii) २२० के.व्ही. वडखळ जी.आय.एस. उपकेंद्रात २२० के.व्ही. जी.आय.एस. फिडर बे उभारणे- १ नं. (iii) वडखळ जी. आय.एस. उपकेंद्र ते मे. जे.एस.डब्ल्यू सिमेंट मर्या., च्या जी.आय.एस. उपकेंद्रापर्यंत जी. आय.एस. बस ची जोडणी करणे — ०.२ कि.मी. (iv) एबीटी मोजणी व इतर सलग्न उपकरणे उभारणे. (v) स्काडा प्रणाली उभारणे.

३. परवानेधारक अगर हितसंबंध असलेल्या व्यक्तीने हवे असल्यास, ही सूचना प्रसिध्द केलेल्या तारखेपासून दोन महिन्यांच्या आत महाराष्ट्र राज्य विद्युत पारेषण कंपनी मर्यादितच्या विचाराकरिता पारेषण कंपनीस प्रतिवेदने पाठवावीत, अशी त्यांना अधिसूचना देण्यात येत आहे. याबाबतची अधिक माहिती मुख्य अभियंता (प्रकल्प योजना), महाराष्ट्र राज्य विद्युत पारेषण कंपनी मर्यादित, ५ वा मजला, प्रकाशगंगा, प्लॉट नं. सी-१९, बांद्रा-कुर्ला संकुल, बांद्रा (पूर्व), मुंबई- ४०० ०५१ यांचेशी वेळीच संपर्क साधून मिळू शकते.

मुंबई,  
दिनांक २ जुलै २०१८.

गणपत मुंडे,  
संचालक (संचलन).



## Municipal Corporation of Greater Mumbai

### Public Notice

No. Director/ES & P/809/II

I hereby given pursuant to Section 297(1)(b) of Mumbai Municipal Corporation Act, as modified up to date that, the undersigned proposes to apply to the Municipal Corporation at their meeting to be held on 19th July 2018 or on such day thereafter, as the said application can conveniently be disposed off for authority to revise a Regular line of the Road connecting G/Noth & H/West Ward at Mahim Causeway, where widening of bridge work is proposed across Mithi river along General Arun Kumar Vaidya Road in G/N Ward & H/W Ward.

A plan vide No. E.E.T.P./RL/City/194, dated 4th April 2018, showing the proposed regular line 130' -00" to 197' -00" (shown in green color) from 'A' to 'B' to be prescribed in substitution of 120' -00" to 130' 00" sanctioned Regular Line (shown in Red colour) of Traffic dept. as aforesaid is deposited at the office of Dy. Chief Engineer (Traffic) of Municipal Corporation and can be inspected by any desiring to do so, at any time during office hours at his office at Main Stores Building (Engineering Hub), Ground Floor, Near Worli Naka, Dr. E. Mosses Road, Mumbai 400 018 and also at the office of the Assistant Commissioner, 'G/North' Ward office Building, Harishchandra Yewale Marg, Behind Dadar Plaza Cinema, off. J. K. Sawant Marg, Dadar (W.), Mumbai 400 028 and at the office of the Assistant Commissioner, 'H/West' Ward Office Building, Saint Martins Road, Behind Bandra Police Station, Bandra (W.), Mumbai 400 050.

Every person desirous of making any representation to the Corporation or of bringing before the Corporation any suggestion/objection in respect of the said proposal may do so by letter addressed to the Municipal Secretary at the Municipal Head Office and deliver at the said office not less than three clear days before the day of such meeting.

VINOD CHITHORE,  
Director

Dated 5th June 2018.

(Engineering Services and Projects).

### बृहन्मुंबई महानगरपालिका

### जाहीर सूचना

क्रमांक संचालक (अभि.से.व प्र.)/८०९/II

बृहन्मुंबई महानगरपालिका अधिनियम, १८८८ (आजतागायत सुधारीत) च्या कलम २९७ (१) (ब) अन्वये खालीलप्रमाणे जाहीर सूचना देण्यात येत आहे. बृहन्मुंबई महानगरपालिकेच्या जी/उत्तर व एच/पश्चिम विभागाला जोडणारा, माहिम कॉजवे येथील अस्तित्वात असलेल्या जनरल अरुण कुमार वैद्य रोड (जेथे मिठी नदीवरील पूलाचे रुंदीकरणाचे काम प्रस्तावित आहे.) तेथे या रस्त्याची नियमित रेषा बदलाचा प्रस्ताव दिनांक १९ जुलै २०१८ रोजी महापालिकेच्या सभेमध्ये किंवा त्यानंतर जेव्हा केव्हा सदरहू प्रस्ताव निकालात काढता येईल अशा महापालिकेच्या सभेत मांडण्यात येईल.

उपरोक्त प्रवतनात असलेली वाहतूक विभागाची १२०' -००" ते १३०' -००" रुंदीची मंजूर नियमित रेषा लाल रंगात व प्रस्तावीत १३०' -००" ते १९७' -००" सुधारीत नियमित रेषा हिरव्या रंगात 'ए' - 'बी' दर्शविल्याप्रमाणे नकाशा क्र. का. अ./वा.व.नि./आर.एल./शहर/१९४, दिनांक ४ एप्रिल २०१८, उप प्रमुख अभियंता (वाहतूक) यांच्या इंजीनीरिंग हब इमारत, तळ मजला, डॉ. ई. मोजेस रोड, वरळी, मुंबई ४०० ०१८ येथील कार्यालयात व सहायक आयुक्त, जी/उत्तर विभाग कार्यालय, हरिश्चंद्र येवले मार्ग, प्लाझा सिनेमा मागे, दादर (प.), मुंबई ४०० ०२८ आणि एच/पश्चिम विभाग कार्यालय, सेंट मार्टिन्स रोड, वांद्रे पोलीस ठाण्याच्या मागे, वांद्रे (प.), मुंबई ४०० ०५० येथील कार्यालयात कार्यालयीन वेळेत निरीक्षणासाठी ठेवण्यात आला आहे.

ज्या कोणास उपरोक्त नियत प्रस्तावाबाबत प्रतिवेदने/हरकती पाठवावयाच्या असतील त्यांनी त्या महानगरपालिका चिटणीसांच्या संबंधित सभेच्या दिवासाच्या अगोदर ३ (तीन) संपूर्ण दिवसांपूर्वी प्राप्त होतील अशाप्रकारे पाठवाव्यात. कृपया त्यानंतर पाठवलेली प्रतिवेदने/हरकती विचारात घेतल्या जाणार नाहीत.

विनोद चिठोरे,

संचालक,

(अभियांत्रिकी सेवा व प्रकल्प.)

दिनांक ५ जून २०१८.



Serial No. M-18117

The proposed Bye-laws of **NATIONAL COMMODITY CLEARING LIMITED** (NCCL) were published in the Gazette of India in Part-IV, March 31-April 06, 2018 for inviting public comments. Pursuant thereto, the Securities and Exchange Board of India (SEBI), in exercise of its powers under Section 4 and Section 9 of the Securities Contracts (Regulation) Act, 1956, has vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2018/18902/1 dated July 04, 2018 conveyed its approval to the Bye-laws of National Commodity Clearing Limited (NCCL Bye-laws) as under.

## **BYE LAWS OF NATIONAL COMMODITY CLEARING LIMITED**

The National Commodity Clearing Limited has submitted an application for recognition as a Clearing Corporation under Section 8A of Securities Contracts (Regulation) Act, 1956 and pursuant thereto makes the following Bye Laws:

### **1. PREAMBLE**

1.1 These Bye Laws shall be called “Bye Laws of the National Commodity Clearing Limited (NCCL) and shall herein after be referred to as the “Bye-Laws” or the “Bye-Laws of the Clearing Corporation.”

1.2 These Bye-laws shall come into force with effect from such date as the Securities and Exchange Board of India (hereinafter referred to as “SEBI”) established under Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “SEBI Act”) or the Board of NCCL (hereinafter referred to as “the Clearing Corporation”) may notify in that behalf.

1.3 OTHER LAWS APPLICABLE:

These Bye-Laws shall be in addition to the provisions of the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as “the SCRA”) as may be amended from time to time and Rules and Regulations if any made thereunder and SEBI Act and Rules and Regulations made thereunder, as amended from time to time and the directives, orders, guidelines, norms and circulars issued by the Government of India and/or SEBI from time to time.

1.4 ORDER OF PRECEDENCE:

In case of difference or any interpretational issues between the provisions of these Bye laws, Rules and Regulations of the Clearing Corporation and the provisions of the SCRA and Rules and Regulations made thereunder or the SEBI Act and Rules and Regulations made thereunder, the provisions of SCRA and Rules and Regulations made thereunder, and/or SEBI Act and Rules and Regulations made thereunder; shall prevail.

### **2. DEFINITIONS AND INTERPRETATION**

2.1 DEFINITIONS

2.1.1 “Arbitration” shall have same meaning as assigned to it under Section 2(1) (a) of the Arbitration and Conciliation Act, 1996 and amendments thereto from time to time.

2.1.2 “Articles” means the Articles of Association of National Commodity Clearing Limited (NCCL) and includes any modification or alteration thereof for the time being in force.

2.1.3 “Authorised User” means suitable person(s) appointed by a Member who is registered with the Clearing Corporation to operate the Clearing and Settlement systems and procedure allocated to such Member by the Clearing Corporation.

2.1.4 “Board” means the Board of Directors of National Commodity Clearing Limited.

2.1.5 “Circular or Notice” means information notifications or a binding communication issued from time to time by the Clearing Corporation to its Member(s) and the Market in general and transmitted by fax, e-mail or any other mode and manner which the Clearing Corporation may deem appropriate, including publication through the website and titled “Circular” or “Notice” accordingly.

- 2.1.6 “Books of accounts, records and documents” include books of accounts, records and documents, which are required to be maintained under Securities Contracts (Regulation) Act, 1956, Rules framed thereunder, SECC Regulations 2012 and any other law for the time being in force.
- 2.1.7 “Buying Member” shall mean the Member who has to receive delivery or has received documents of title and other relevant documents in lieu thereof and has paid or has an obligation to make payment in consideration thereof in fulfillment of Deal to which this Rules, Bye Laws and Regulations apply unless the context indicates otherwise.
- 2.1.8 “Bye Laws” unless the context indicates otherwise, Bye Laws means the Bye Laws of the Clearing Corporation for the time being in force.
- 2.1.9 “Clearing” means and includes the process of determining rights and obligations towards settling claims of the one Member against the claims of another for Deals settled by the Clearing Corporation by such processes and manner as the Relevant Authority may specify.
- 2.1.10 “Clearing Agreement” means a binding agreement entered into or between a Member and its Constituent to handle and carry out all the Clearing and Settlement functions relating to Deals executed by such Constituent.
- 2.1.11 "Clearing and Settlement" means clearing or settlement or clearing and settlement of deals in such manner and subject to such conditions as may be specified by the Relevant Authority from time to time, unless the context indicates otherwise.
- 2.1.12 “Clearing and Settlement Account” means a bank account maintained by the Member with one of the designated or approved Clearing Banks and accordingly notified to the Clearing Corporation, from which all fund obligations owed to the Clearing Corporation by a Member or due to a Member by the Clearing Corporation with respect to the Deals of the Member or its Clients or Constituents on the trading floor of the Concerned Exchange, will be made or received.
- 2.1.13 “Clearing Bank” is such bank as the Clearing Corporation may appoint to act as a funds settling agency, for the collection of margin money for all deals cleared through the Clearing Corporation and any other funds movement between members and the Clearing Corporation, and also between members as may be directed by the Clearing Corporation from time to time.
- 2.1.14 “Clearing Corporation” means National Commodity Clearing Limited.
- 2.1.15 “Clearing Segment” means and includes the different categories of Securities, within a Market Segment type, that the Concerned Exchanges may make available to their respective Trading Members for dealing on their trading platforms and has been agreed to by the Clearing Corporation for being admitted to its Clearing and Settlement mechanisms in terms of these Bye-Laws and categorized appropriately.
- 2.1.16 “Clearing Sub-Segment” means and includes those categories of Securities falling under a broad head of clearing segment but differentiated either on the basis of market acceptability and practice or the product or Security profile and attributes.
- 2.1.17 “Close-out” means the cancellation of an outstanding open position of a member with an equal and opposite position.
- 2.1.18 "Member" means a person who has been admitted as such by the Clearing Corporation and has been granted Clearing and Settlement rights on the Clearing Corporation but does not denote the shareholder of the Clearing Corporation.
- 2.1.19 “Client /Constituent” means a person, on whose instructions and on whose account the Member clears and settles Deals.  
Explanation 1: The terms ‘Constituent’ and ‘Client’ are interchangeable used in the Bye-Laws, Rules & Regulations and shall have the same meaning as assigned herein.

Explanation 2: Where the context requires, the term “Constituent” in relation to trades shall also include a Trading Member where such trades including proprietary trades, done on the Concerned Exchange, are cleared and settled on his behalf by the Member.

- 2.1.20 “Core Settlement Guarantee Fund” means a fund established and maintained by the Clearing Corporation in accordance with these Bye-Laws and as per directives of SEBI from time to time.
- 2.1.21 “Collateral” means and includes monies, fixed deposit receipt, bank guarantee, goods and securities or any other financial instrument/ asset as specified by the Clearing Corporation from time to time and offered by Members as security deposit, margin deposit or as such security as required by the Clearing Corporation.
- 2.1.22 “Committee” means a group or body of person appointed by the Board or the Relevant Authority to undertake tasks or responsibilities specified by the Board and/or mandated under these Bye-Laws.
- 2.1.23 “Concerned Exchange” means any Stock Exchange including commodity and/or currency derivatives exchanges duly recognized under SCRA which has entered into an arrangement with the Clearing Corporation for carrying out all operational procedures and regulatory functions in the matter of Clearing and Settlement of the Deals executed on its trading platform between its Trading members so as to complete the fulfillment of the funds pay-in, Securities delivery and the related pay-out obligation concerning such Deals.
- 2.1.24 “Contract” shall have same meaning as assigned to it under Section 2(a) of SCRA 1956.
- 2.1.25 “Contract Month or Delivery Month” means that month in which contractual obligations in respect of a Derivatives Contract is due for final fulfillment by the parties to the Contract.
- 2.1.26 “Contract Specification” means the standardized commercial and technical terms of a Security admitted for trading on a Concerned Exchange which may include the size of the Contract, Contract Month, trading hours, underlying to the Security, minimum price fluctuations Last Trading Day, settlement basis and such other details as may be set out by such Exchange and accepted by the Clearing Corporation for Clearing and Settlement.
- 2.1.27 “Corporate Action” means any event that brings material change to a company and affects its stakeholders, including shareholders, both common and preferred, as well as bondholders. These events are approved by the company’s board of directors; shareholders may be permitted to vote on some events as well and generally include dividend, bonus, right shares, issues of share as a result of stock split, stock consolidations, schemes of mergers/ demerges, spin-offs amalgamations, capital restructuring and such other privileges or events of a similar nature which may be specified by the Concerned Exchange from time to time, under intimation to the Clearing Corporation.
- 2.1.28 “Custodial participant” means an entity registered with the Clearing Corporation to enable to Clearing and Settlement of their Deals on the Concerned Exchange through a Member.
- 2.1.29 “Custodian” means a custodian of securities as defined under Regulation 2(d) of Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996.
- 2.1.30 “Daily Settlement Price” means the daily price for each Contract or Security as determined in accordance with the method specified or such other method as may be notified by the by the Concerned Exchange and/or the Clearing Corporation.
- 2.1.31 “Days of Tender or Tender Days” mean the days on which securities/ goods/ warehouse receipt /or any other documents of title to securities/ goods are tendered to the Clearing Corporation in settlement of a Contract.
- 2.1.32 “Defaulter” means a Member who has been declared a Defaulter in accordance with these Bye-Laws and the Rules of the Clearing Corporation.

- 2.1.33 “Delivery” means the tender and receipt of securities/ goods/ warehouse receipt /or any other documents of title to securities/ goods by issue of delivery order in settlement of a Contract as may be specified by the Clearing Corporation.
- 2.1.34 “Delivery Centers” are those places or locations where the Goods or underlying to the Security permitted for trading on the Concerned Exchange can be delivered by the Seller.
- 2.1.35 “Delivery Day” means the day on which Delivery shall occur towards a Settlement obligation in respect of a Security or Contract.
- 2.1.36 “Delivery Order” means an order/intention issued by a Member in the prescribed form to the Clearing Corporation, in terms of the instructions received from its Client or Constituent offering delivery of goods at one or more permitted delivery centers in fulfillment of its obligation against an expiring contract.
- 2.1.37 “Delivery Period” means the period during which the Goods or Security or underlying to the security are tendered in terms of the contracts in fulfillment of the transactions executed under these Byelaws, and the Rules and Regulations of the Clearing Corporation, or under the order issued in exercise of the powers vested by any of them, and includes tender days as prescribed by the Exchange/Clearing Corporation for different contract months.
- 2.1.38 “Delivery Settlement” is a process where the buying Member will complete his side of the transaction by making the necessary payments and the selling Member will in turn deliver the Goods or Securities or underlying.
- 2.1.39 “Depository” shall have same meaning as assigned to it under Section 2(1)(e) of Depositories Act, 1996.
- 2.1.40 "Deal" means, unless the context indicates otherwise, a trade, contract, transaction or a deal which is admitted to be cleared and settled through the Clearing Corporation.
- 2.1.41 “Derivative” shall have same meaning as assigned to it under section 2(ac) of SCRA 1956.
- 2.1.42 “Disciplinary Action Committee” means a Committee constituted by the Board or the Relevant Authority to evaluate, consider and/or decide on a reference made to it by the Relevant Authority in respect of an alleged or presumed violation or infringement of these Bye-laws, the Rules or the Regulations by a Member or a participant in the Clearing and settlement mechanism and in its conduct as a Member or a Participant, including any willful disobedience of the lawful instruction of the Relevant authority.
- 2.1.43 “Due Date/Contract Expiry day/ Contract Maturity Day” means the maturity date (last day) on which a specific contract in a specific commodity derivative or any other Security expires and is not available for trading thereafter.
- 2.1.44 "Electronic Negotiable Warehouse Receipt" shall have same meaning as assigned to it under Regulation 3 (d) of Warehousing Development and Regulatory Authority (Electronic Negotiable Warehouse Receipts) Regulations, 2017.
- 2.1.45 “Exchange” means a stock exchange which is for the time being recognized by the Central Government under Section 4 of SCRA.
- 2.1.46 “Exchange Member or Trading Member” means an entity admitted as to the Membership of the Concerned Exchange for trading of Securities or contracts that are permitted to be dealt on the Exchange and shall not mean and include a shareholder of the said Stock Exchange Company unless expressly stated. Membership of the Exchange in this context shall not mean or require or entitle shareholding in the Stock Exchange Company.
- 2.1.47 “Exchange Rules or Rules of the Exchange” means the Rules of the Concerned Exchange by whatever name it may be titled which are in force and as may be amended from time to time and include the Bye-Laws and Regulations/ Business Rules of such Exchange.

- 2.1.48 “Expiry Date or Expiration Date” means date on which the contract will expire and in the case of an Options Contract, it is the date on or up to which the holder of an Option may elect to exercise the Option or allow it to expire worthless.
- 2.1.49 “Expiration time” is the close of business hours on the expiration day of the Futures or Option contract or such other time as may be specified by the Relevant Authority from time to time.
- 2.1.50 “Final Settlement Price” in respect of a contract means Due Date Rate (DDR) determined by the Clearing Corporation for settling that contract in accordance with the method specified in the Contract Specification or such other method as may be notified by the Relevant Authority.
- 2.1.51 “Goods” shall have same meaning as assigned to it under section 2(bb) of SCRA 1956.
- 2.1.52 “Good Delivery” for the purpose of this Bye Laws means the delivery of goods of the quality and quantity as per contract specifications of the concerned exchange or in the case of delivery default to financially compensate the non-defaulting party for the losses incurred by it.
- 2.1.53 “Margin” means a deposit or payment of Collateral(s) to establish or maintain a position in a Security and includes among others initial Margin, Additional Margin, Variation Margin, Tender Period Margin, Special Margin, Delivery Margin, Extreme loss Margin or any other type of Margin as may be applicable and determined by Exchange and/or the Clearing Corporation from time to time.
- 2.1.54 “Mark to Market Settlement” means settlement of all open positions of clients or Constituents done on a daily basis and includes those positions closed intra-day.
- 2.1.55 “Negotiable Warehouse Receipt” means a warehouse receipt as defined under Section 2 (m) of the Warehousing (Development and Regulation) Act, 2007 as amended from time to time.
- 2.1.56 “Month” means a month reckoned according to the English calendar unless otherwise specified.
- 2.1.57 “Novation” shall have the same meaning as assigned to it under Regulation 2(1) (k) of SECC Regulations.
- 2.1.58 “Open Position” means any outstanding Buy or Sell transaction which has not been liquidated by an offsetting transaction or Delivery or cash settlement or as specified in the Contract Specification.
- 2.1.59 “Order” means an offer to buy or sell any contract through the trading platform permitted by the Concerned Exchange for specific Securities or Contracts.
- 2.1.60 “Outstanding Obligation” means the obligation which has neither been closed out nor been settled.
- 2.1.61 “Participant” means and refers to an entity accredited or permitted by the Clearing Corporation through an arrangement or agreement to participate in one or more of the processes of the Clearing and Settlement mechanism towards facilitating the completing of the said processes in accordance with these Bye-Laws, the Rules and Regulations framed from time to time for such purpose and subject to such terms and conditions, as may be prescribed by the Relevant Authority.
- 2.1.62 “Pay-in” in respect of deals or transactions done on the Concerned Exchange, means making available funds/ Securities or Goods or such other Underlying by the respective Member to the Clearing Corporation or its accredited or recognized agencies in accordance with the applicable settlement schedule notified by the Clearing Corporation separately for each Security or Contract.
- 2.1.63 “Pay-in Date” means the date and time prescribed by the Clearing Corporation for each settlement by which date and time, the Members are required to perform their obligations by way of remittance of funds or delivery of Securities or Goods or such other Underlying as applicable, to the Clearing Corporation.

- 2.1.64 "Pay-out" in respect of Deals or transactions done on the Concerned Exchange means the release of funds/Securities/ Goods or such other Underlying by the Clearing Corporation to the Member who becomes entitled to receive them to the extent of and upon its fulfilling respective pay-in obligations into the Clearing Corporation, in accordance with the applicable settlement schedule notified by the Clearing Corporation separately for each Security or Contract.
- 2.1.65 "Pay-out Date" means the date and time prescribed by the Clearing Corporation for each Settlement on which date and time, the Clearing Corporation shall be required to release funds/ Securities or the Underlying to the respective accounts of the Member and/or its client/s.
- 2.1.66 "Position Limit" means any limit on Open Positions held or controlled by a person (whether directly or indirectly, and whether individually by such person or by such person acting in concert with any person or person) or a Trading member of the concerned Exchange, that the Exchange and/or the Clearing Corporation may from time to time impose in respect of any Security.
- 2.1.67 "Proprietary Account" means an account in the books of the Trading Member of the Exchange to which the proprietary positions of the Trading Member are designated.
- 2.1.68 "Regulations" means Regulations of the Clearing Corporation for the time being in force and includes Code of Conduct and such other procedures and regulations, circulars, directives and orders as issued by the Relevant Authority from time to time for the operations of the Clearing Corporation.
- 2.1.69 "Relevant Authority" means the Board, or such other authority as specified by the Board from time to time as relevant for a specified purpose.
- 2.1.70 "Repository" shall have be same meaning as assigned to it under Regulation 3 (f) of Warehousing Development and Regulatory Authority (Electronic Negotiable Warehouse Receipts) Regulations, 2017.
- 2.1.71 "Repository Participant" means the entity appointed by a Repository, who shall be persons referred to in clause 16(4) of WDRA Guidelines on Repositories and creation and management of Electronic Warehouse Receipts, to be its agent for all or any of the specified purposes.
- 2.1.72 "Repository Account" means the account of the Client opened with the Repository directly or through a Repository Participant, for the purposes of dealing with the Electronic Warehouse Receipts issued by the Warehouseman.
- 2.1.73 "Rules" unless the context indicates otherwise, means the Rules of the Clearing Corporation, as amended from time to time.
- 2.1.74 "SCRA" is the abbreviation for Securities Contracts (Regulation) Act 1956.
- 2.1.75 "SCRR" is the abbreviation for Securities Contracts (Regulation) Rules 1957.
- 2.1.76 SEBI means the Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.
- 2.1.77 "SECC Regulations" means Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and amendments thereto.
- 2.1.78 "Security or Securities" shall have same meaning as assigned to it under section 2(h) of SCRA 1956.
- 2.1.79 "Seller" means a seller of any Security or Goods.
- 2.1.80 Selling Member shall mean the Member who has to give Delivery or has delivered documents of title and other relevant documents in lieu thereof and has received or has a right to receive payment in consideration thereof in fulfillment of Deal to which this Rules, Bye Laws and Regulations apply unless the context indicates otherwise.

- 2.1.81 "Settlement" includes Delivery Settlement and/or Mark to Market Settlement.
- 2.1.82 "Settlement Day" means the day fixed by the Clearing Corporation for Members to settle their trade obligations in terms of these Bye-laws, the Rules and/or the Regulations and as prescribed or instructed by the Relevant Authority.
- 2.1.83 "Strike Price or Exercise Price" means the price at which the Underlying to an Options Contract can be purchased or sold or the price at which an Options Contract may be exercised.
- 2.1.84 "Transactions or Deal or Trading and to Trade" and such similar expressions for the purposes of these Bye-laws shall mean Deals as defined in these Bye-Laws and also refer to Securities transactions that are to be cleared and settled through the Clearing Corporation.
- 2.1.85 "Underlying" shall refers to Goods or Security or such other assets as may be specified in the contract specifications.
- 2.1.86 "Warehouse" shall have same meaning as defined under Section 2 (s) of the Warehousing (Development and Regulation) Act, 2007 as amended from time to time.
- 2.1.87 "Warehouse Receipt" means a "Warehouse Receipt" as defined under Section 2 (u) of the Warehousing (Development and Regulation) Act, 2007 as amended from time to time.
- 2.1.88 "Warehouse Service Provider (WSP)" means an agency approved and accredited by the Clearing Corporation for the storage and preservation of any Underlying/ goods.

## 2.2 INTERPRETATION

- 2.2.1 Unless the contrary intention is provided for:
- (a) a reference to any gender includes the other.
  - (b) words in these Bye-Laws in the singular include the plural and words in the plural include the singular.
  - (c) a reference to a 'time' is reference to a time as in India unless specified otherwise.
  - (d) where a reference is made in these Bye-Laws to any provisions of SCRA or SCRR or the SEBI Act or any other provisions in Law or statute, it is a reference to the said provisions as amended from time to time.
  - (e) where a reference is made in these Bye-Laws to a statutory provision, it refers to the laws of India.
  - (f) a reference to any legislation or law or to any provision thereof shall include reference to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted and any reference to any enactment shall include any subordinate legislation made thereunder from time to time.
- 2.2.2 Headings are for convenience only and shall not affect the interpretation of these Bye-Laws.
- 2.2.3 Subject to these Bye-Laws, the decision of the Clearing Corporation shall be final in relation to the interpretation of these Bye-Laws against a Member, any of its affiliated clients (who are Members of the Concerned Exchanges), Clearing Banks, Warehousing entities, Warehouse Service Providers, Depositories, Clearing Banks, Warehousing entities, Warehouse Service Providers, Repositories, vaults or any third party involved in rendering relevant services and the Concerned Exchanges.
- 2.2.4 In these Bye-Laws, reference to knowledge of a Member shall include reference to the knowledge of a Director, Controller, shareholder, officer, employee or representative or agent or that Member or entity or agency referred to above as the case may be.
- 2.2.5 The words and terms defined above shall mean the same when used in lower case in these Bye-Laws, unless the context indicates otherwise.

- 2.2.6 Words and expressions used in these Bye-Laws but not defined herein shall have the same meaning assigned to them under the relevant Acts and Rules or Regulations made thereunder as the case may be.
- 2.2.7 These Bye-Laws shall be interpreted in a harmonious manner with a view to complying with the requirements of the Relevant Acts and Rules & Regulations made thereunder, to effectuate the purposes and businesses of the Clearing Corporation and to ensure that all practices in connection with the business of the Clearing Corporation as well as the functions of Clearing and Settlement process of Deals executed on the Concerned Exchanges are conducted in a fair, just, reasonable manner in order to maintain the integrity of the markets, protect the investors trading on the Concerned Exchanges, the Members of the Clearing Corporation as well as the Concerned Exchange on whose behalf the Clearing and Settlement functions are being carried out.

### 3. APPLICATION OF BYE-LAWS

- 3.1 These Bye-Laws shall govern the Clearing, Settlement of Deal/Contract and delivery of the Goods or Securities traded on the Concerned Exchanges (s) that mandate the Clearing Corporation to extend its Clearing and Settlement infrastructure and facilities for clearing and settlement of the Deal/ Contracts that are executed on the trading platform of such exchanges.
- 3.2 These Bye-Laws shall also apply to all types of Market Segments of the Concerned Exchanges(s) unless the context requires otherwise or unless otherwise specified by the Concerned Exchanges or the Clearing Corporation from time to time.
- 3.3 These Bye-Laws shall also apply to;
- all Members of the Clearing Corporation and their Authorised Users where applicable;
  - the Members of the Clearing Corporation inter-se;
  - the Members of the Concerned Exchange/s who arrange to get themselves affiliated to the Member of the Clearing Corporation where such exchange has entered into a binding arrangement with the Clearing Corporation to clear and settle the deals that are executed by such Members on the trading platform of such exchange;
  - the Concerned Exchanges that enter into a binding arrangement or agreement with the Clearing Corporation for facilitating the Clearing and Settlement functions along with all associated and related functions in relation with the Deals / Contracts executed on the trading platform of such exchanges;
  - such other person or entities including among others one or more Warehouse Service Providers, warehousing entities, Assayers, Repositories, Depositories and/or secured vaults, Clearing Bail Custodians and such other agencies who render appropriate services of the Clearing Corporation and fulfillment of the settlement of the Deals executed on the trading platform of the Concerned Exchanges by its members; and
  - any other entity or agency as the Relevant Authority may specify or notify from time to time.
- 3.4 Unless specifically exempted, these Bye-Laws shall apply to all or any of the clearing segments that are operative on or handled by the Clearing Corporation and as may be specified by the Clearing Corporation from time to time.
- 3.5 Unless otherwise provided under these Bye-Laws, a third party has no rights to enforce any provisions of these Bye-Laws or any Regulations framed thereunder.
- 3.6 These Bye-laws shall be subject to the provisions of SEBI Act, SCRA, Depositories Act 1996 and any rules, regulations, circulars, guidelines or directions issued thereunder by SEBI from time to time.

### 4. CLEARING SEGMENT

- 4.1 There may be more than one clearing segment as may be specified and notified by the Relevant Authority from time to time.
- 4.2 The Relevant Authority will specify the Deal which will be eligible for admission to the different clearing segments of the Clearing Corporation from time to time.



- 4.3 The Clearing Corporation may establish more than one sub-segment or division of a clearing segment as may be specified by the Relevant Authority from time to time. Deals which may be admitted to the different clearing sub-segments or divisions for the purpose of clearing and settlement will be specified by the Relevant Authority from time to time.
- 4.4 These Byelaws shall apply to the different segments, sub-segments and divisions of the Clearing Corporation, to the extent as may be applicable and/or specified by the Clearing Corporation from time to time.
- 4.5 Subject to the provisions of these Bye-laws, the Relevant Authority shall have powers to frame Regulations in respect of each Clearing segment and/or Sub-segment;
- 4.5.1 for their efficient functioning and operations;
- 4.5.2 to regulate the functioning and activities of the Members of the Clearing Corporation, their authorized users or representatives or persons, approved users;
- 4.5.3 to determine settlement and delivery specifications for contracts within each Clearing segment or Sub-segment that is made available for trading on the Concerned Exchange;
- 4.5.4 to facilitate, in respect of all the obligations that crystallise in respect of Deals on the Clearing Corporation, smooth pay-in and pay-out processes through designated agencies including among others Clearing Banks and Warehouse Service Providers that the Clearing Corporation may appoint, and
- 4.5.5 to formalize the functioning of all other persons, entities or agencies operating under or through the Clearing Corporation or Clearing Banks or dealings with them inter-se.

## 5. COMMITTEE(S)

- 5.1 Committee(s) may be appointed by the Board for the purposes of managing the day to day affairs of the various segments of the Clearing Corporation in such manner as laid down in the Rules.
- 5.2 The Committee(s) of such segments shall have such responsibilities and powers as may be delegated to it by the Board.

## 6. REGULATIONS

- 6.1 The Board may prescribe Regulations from time to time for the functioning and operations of the various segments and to regulate the functioning and operations of the Members of such segments.
- 6.2 Without prejudice to the generality of the above, the Board may prescribe regulations from time to time, inter alia, with respect to :
- 6.2.1 norms, procedures, terms and conditions for admission of exchanges;
- 6.2.2 norms, procedures, terms and conditions to be complied with for admission of deals for Clearing and Settlement in a segment by the Clearing Corporation;
- 6.2.3 norms, procedures, terms and conditions for Clearing and Settlement of such deals;
- 6.2.4 forms and conditions of deals to be entered into, and the time, mode and manner for performance of deals between members inter se or between members and their constituents;
- 6.2.5 norms, procedures, terms and conditions for guaranteed settlement of deals for a segment;
- 6.2.6 prescription, from time to time, and administration of penalties, fines and other consequences, including norms for suspension/expulsion of members from a segment for defaults;

- 6.2.7 norms, procedures, terms and conditions for imposition and administration of different types of margins and other charges and restrictions that may be imposed for a segment from time to time.
- 6.2.8 determination from time to time, of fees, system usage charges, collateral, deposits, margins and other monies payable to the Clearing Corporation by members for a segment and the scale of clearing and other charges that may be collected by such members;
- 6.2.9 norms, procedures, terms and conditions for supervision of the clearing operations and promulgation of such Business Rules and Codes of Conduct as it may deem fit;
- 6.2.10 norms, procedures, terms and conditions for inspection and audit of records and books of accounts;
- 6.2.11 norms, procedures, terms and conditions for settlement of disputes, complaints, claims arising between members inter se as well as between members and persons who are not members relating to any deal cleared and settled through a segment including resolution of disputes through arbitration;
- 6.2.12 norms, procedures, terms and conditions for arbitration;
- 6.2.13 norms, procedures, terms and conditions for administration, maintenance and investment of the corpus of the Fund(s) set up by the Segments including Core Settlement Guarantee Fund(s);
- 6.2.14 establishment, norms, terms and conditions, functioning and procedures of Clearing Corporation, clearing through depository/ repository or other arrangements including custodial services for Clearing and Settlement;
- 6.2.15 norms, procedures, terms and conditions in respect of, incidental to or consequential to closing out of deals;
- 6.2.16 norms and procedures for dissemination of information and announcements;
- 6.2.17 norms and procedures for approval, audit and certification of Warehouses, warehouse service providers, allied facilities and assaying laboratories;
- 6.2.18 Norms and procedures pertaining to delivery mechanism from Warehouses including assaying of Goods;
- 6.2.19 specify norms, procedures, terms and conditions for admission to Membership of the Clearing Corporation;
- 6.2.20 specify norms for the conduct of Members with regard to the business of the Clearing Corporation;
- 6.2.21 specify norms, procedures, terms and conditions for Clearing and settlement of deals or transactions for different Clearing Segments and for different Securities and Contracts based on the different Clearing Segments of the Concerned Exchanges;
- 6.2.22 specify terms and conditions of deals to be entered into, and the time, mode and manner for clearing and settlement of securities transactions between Members or between Members and their Clients;
- 6.2.23 determine norms and procedures for availing services from Warehouses and Warehouse Service providers for physical delivery of the Underlying Goods and from surveyors, assaying agencies, quality testing and certification laboratories/ agencies and other appropriate authorities and agencies;
- 6.2.24 investigate the financial condition, business conduct and dealings of the Members;

- 6.2.25 specify terms for appointment and dissolution of different Committee(s) of the Clearing Corporation;
- 6.2.26 carry out settlement of disputes, complaints, claims arising between Member inter-se as well as between Members and person who are not Members relating to any deal in securities cleared and settled through the Clearing Corporation including settlement by arbitration;
- 6.2.27 specify norms, procedures, terms and conditions for arbitration;
- 6.2.28 decide on the framework to impose penalties for non-compliance with or contravention of these Bye-Laws, the Rules Regulations and Circulars of the Clearing Corporation or that of SEBI;
- 6.2.29 specify norms, procedures, terms and conditions in respect of, incidental to or consequential to close out of deals;
- 6.2.30 specify the processes for expulsion or suspension of the Members;
- 6.2.31 declare any Member as a defaulter or impose suspension or terminate from Membership of the Clearing Corporation;
- 6.2.32 exercise its powers in such other matters in relation to the Clearing Corporation as may be specified under the provisions of the Memorandum and/or Articles of Association or these Bye-Laws or as may be necessary or expedient for the maintenance, control, management, regulation;
- 6.2.33 disseminate information and make announcements;
- 6.2.34 any other matter as may be decided by the Board.
- 6.3 Powers to amend Bye-Laws:
  - 6.3.1 Subject to the requirements set out under the Relevant Acts or as approved by SEBI, the Clearing Corporation may from time to time amend all or any part of these Bye-Laws as may be deemed necessary or appropriate.
- 6.4 Power to issue Notices and Circulars/ Power to Prescribe Enabling Provisions:
  - 6.4.1 The Relevant Authority may, from time to time, issue clarifications/ directive / Notice and/or Circulars, as may be required from time to time, to remove any difficulties or ambiguity in implementing the provisions of any of the Bye-Laws of the Clearing Corporation and Regulations framed thereunder, which shall have the same effect as these Bye-Laws and the Regulations.
  - 6.4.2 Any non-compliance or violation of such clarifications/ directives /Notice and/or Circulars shall be deemed to be a contravention of these Bye-Laws.
- 6.5 Board's power to delegate
  - 6.5.1 Board
    - 6.5.1.1 The Board is responsible for the governance of the Clearing Corporation pursuant to these Bye-Laws.
    - 6.5.1.2 The Board may delegate such of its powers, authorities and functions to such directors, officers, employees, persons and to such Committees as it may authorise from time to time.
    - 6.5.1.3 The Board may delegate one or more of the functions in provision 6.2 to the Relevant Authority of the Clearing Corporation for effective and timely decision making and implementation.
- 6.6 Jurisdiction and governing law
  - 6.6.1 These Bye-Laws shall be governed by and construed in accordance with the laws of India, Save as provided under these Bye-Laws and irrespective of the location of Member of the Clearing Corporation or any of the entities rendering any service to the Clearing Corporation and its

Members towards completing the Clearing and Settlement functions under these Bye Laws, the court in Mumbai shall have the exclusive jurisdiction to determine any dispute with the Clearing Corporation in relation to or arising from these Bye-Laws.

- 6.6.2 All Deals admitted by the Clearing Corporation for Clearing and Settlement shall be deemed to have been entered into exclusively in the city of Mumbai and courts in Mumbai shall have exclusive jurisdiction with regard to such deals, admitted on the Clearing Corporation.
- 6.6.3 The Clearing Corporation may, from time to time, specify deals as subject to a particular jurisdiction, having regard to the type or nature of the deal settled on the Clearing Corporation and other relevant factors.
- 6.6.4 Members are liable for due fulfilment of their obligations to the Clearing Corporation as may be specified by the Relevant Authority, whether such obligation be for account of the Member or on account of a Constituent.
- 6.6.5 The Clearing Corporation shall be entitled to bring an action in any court of competent jurisdiction against a Member to enforce the obligations of a Member which may arise under or in connection with these Bye-Laws, a judgment an award or an order.
- 6.6.6 Any dispute between a Member of the Clearing Corporation and its constituents may be referred to any court in India depending on the location of the said Client provided the Clearing Corporation is not being made a party to the dispute.
- 6.7 Governing language
  - 6.7.1 All Rules, Notices, writings, Circulars, instructions and documents issued by the Clearing Corporation under these Bye-Laws in relation to the operation and functions of the Clearing Corporation shall be in the English language. For the convenience of Members, the Clearing Corporation may publish Notice and/or Circulars in any other language in addition to English. In case of any discrepancy between the different versions of any Notice and/or Circular, the English version shall prevail.

## **7. MEMBERSHIP OF CLEARING CORPORATION**

- 7.1 The Relevant Authority is empowered to admit Members in accordance with the Bye Laws, Rules and Regulations subject to the minimum financial requirements prescribed by the Clearing Corporation.
- 7.2 Such Members shall pay such fees, security deposits and other monies as may be specified by the Board or the Relevant Authority from time to time, on admission as Member and for continued admission.
- 7.3 The fees, security deposits, other monies and any additional deposits paid, whether in the form of cash, bank guarantee, securities or otherwise, with the Clearing Corporation, by a Member from time to time, shall be subject to a first and paramount lien for any sum due to the Clearing Corporation and all other claims against the Member for due fulfilment of engagements, obligations and liabilities of Members arising out of or incidental to any dealings made subject to and in accordance with the Bye laws, Rules and Regulations of the Clearing Corporation.
- 7.4 The Clearing Corporation shall be entitled to adjust or appropriate such fees, deposits and other monies for such dues and claims, to the exclusion of the other claims against the Member, without any reference to the Member.
- 7.5 Members of the Clearing Corporation shall clear and settle deals through the Clearing Corporation in such manner and mode and subject to such terms and conditions and procedures as may be specified by the Clearing Corporation.
- 7.6 Members shall clear and settle deals either on their own account or on behalf of their clients unless otherwise specified by the relevant authority and subject to such terms and conditions which the relevant authority may prescribe from time to time.

- 7.7 The proceeds arising out of invocation of the bank guarantees furnished by a Member in lieu of security deposits or additional deposits on being invoked by the Clearing Corporation shall not be reckoned as part of the Member's deposits for the purpose of enablement or exposure, etc.
- 7.8 The Clearing Corporation may utilise the proceeds of the bank guarantee so invoked for the purpose of settlement of claims / dues of the Clearing Corporation and towards claims of the stock exchanges or SEBI against the Member. The surplus, if any, shall be refunded to the Member.
- 7.9 Any bank included in the Second Schedule of the Reserve Bank of India Act, 1934, and specifically authorised by Reserve Bank of India for this purpose;
- 7.9.1 is eligible to become a Member of the Clearing Corporation, on the recommendation of the Relevant Authority.
- 7.9.2 such bank can only act as a Member for its clients or constituents.
- 7.9.3 such bank shall also abide by the circulars and directions issued by RBI and SEBI in respect of dealings of such bank on the Clearing Corporation besides Rules, Byelaws and Regulations of the Clearing Corporation.
- 7.10 General and prudential requirements:
- 7.10.1 An Applicant Member shall not be entitled to exercise any of the rights or privileges of Membership unless it;
- 7.10.2 has paid in full the non-refundable Membership fees, annual fees and any other charges, deposits or fees as may be specified by the Clearing Corporation.
- 7.10.3 meets the applicable minimum capital and financial requirements specified in the Rules and/or Circulars issued by the Relevant Authority and/or
- 7.10.4 has obtained permission or is exempted under the Relevant statutes from holding license/ authorization / recognition.
- 7.10.5 A Member of any Clearing Segment shall clear and settle Deals/ transaction made on a Concerned Exchange and attributable to it as a Member pertinent to a particular Clearing Segment:
- (a) on its own account or
- (b) on behalf of its Clients and/or
- (c) on behalf of its affiliated Constituents in terms of its scope as a Member in such manner and mode and subject to such terms and conditions and procedures as may be prescribed for the Member for the respective Clearing Segments.

## **8. CLEARING AND SETTLEMENT**

- 8.1 Clearing and Settlement
- 8.1.1 Settlement shall be effected by Members giving and receiving delivery of Goods or Security and paying and receiving funds as may be specified by the Relevant Authority from time to time in the Bye Laws and Regulations.
- 8.1.2 Settlement Finality
- (a) Payment and settlement in respect of a Deal effected under these bye laws, shall be final, irrevocable and binding on the Members and their Constituents.
- (b) When a settlement has become final and irrevocable, the right of the Clearing Corporation to appropriate any collaterals or deposits or margins contributed by the Member towards its settlement or other obligations in accordance with these Byelaws shall take priority over any other liability of or claim against the said Member.
- (c) For removal of doubts, it is hereby declared that the settlement, whether gross or net, referred to in Clause (a) above is final and irrevocable as soon as the money, Goods and Securities or other obligations payable as a result of such settlement is determined, whether or not such money, Goods and Securities or other obligations are actually paid or otherwise.

- (d) The payment and settlement in respect of a Deal, shall be determined in accordance with the netting or gross procedure as specified by the Relevant Authority.

Explanation: 1. For the purpose of Clause (d) above, "netting" means the determination by Clearing Corporation of net payment or delivery obligations of the Member by setting off or adjustment of the inter se obligations or claims arising out of buying and selling of Goods and Securities including the claims and obligations arising out of the termination by the Clearing Corporation, in such circumstances as the Clearing Corporation may specify in Byelaws, of the deals admitted for settlement at a future date or otherwise, so that only a net claim be demanded, or a net obligation be owed.

Explanation: 2 For removal of doubts, it is hereby declared that claims and obligations arising out of the termination by the Clearing Corporation referred to in Explanation 1 above shall mean claims and obligations arising out of deals closed out in accordance with these Bye laws.

#### 8.1.3 Right of Clearing Corporation:

- 8.1.3.1 The right of Clearing Corporation to recover the dues from its Members, arising from the discharge of their Clearing and Settlement functions, from the collaterals, deposits and the assets of the Members, shall have priority over any other liability of or claim against the Members.

#### 8.2 Deals for Clearing and Settlement

- 8.2.1 The Clearing Corporation shall clear and settle such deals as may be permitted under these Bye Laws from time to time.
- 8.2.2 Without prejudice to the generality of the above, the Relevant Authority may in its discretion and subject to such conditions as it may deem fit admit any other deals.
- 8.2.3 The Clearing and Settlement of deals shall be effected by the Members or any other persons acting through them by adopting and using such arrangements, systems, agencies or procedures as may be prescribed or specified by the Relevant Authority from time to time. Without prejudice to the generality of the foregoing, the Relevant Authority may prescribe or specify, for adoption and use by the Members, , participants, and other specified constituents, such custodial, repository or other similar services from time to time to facilitate smooth operation of the Clearing and Settlement arrangement or systems.
- 8.2.4 The function of the Clearing and Settlement may be performed by the Clearing Corporation or any agency identified by the Relevant Authority for this purpose;
- 8.2.5 The Clearing Corporation may consider incorporating an independent entity to handle the Clearing and Settlement activities of the Clearing Corporation. As such all rights and obligations of the Clearing Corporation may be transferred to that entity and the Members may be considered to be registered with it and will have to adhere to its Bye Laws, rules and regulations as prescribed from time to time.
- 8.2.6 Settlement in Relevant segment of the Clearing Corporations shall be either on netted basis, gross basis, trade for trade basis or any other basis as may be specified by the Relevant Authority from time to time. Settlement shall be effected by Members giving and receiving delivery Goods and/ or Securities and /or paying and receiving funds as may be specified by the Relevant Authority from time to time in the Bye Laws and Regulations.
- 8.2.7 Save as otherwise expressly provided in the Rules, Bye Laws and Regulations, when funds and Goods and/ or Securities or documents of title to Goods and/ or Securities are, under a prescribed arrangement, routed through the Clearing Corporation, the settlement responsibility shall rest wholly and solely upon the counter parties to the trade and /or the concerned Members as the case may be; and the Clearing Corporation shall act as the common agent of the Members / Constituents

for receiving or giving delivery of Goods and/ or Securities and for receiving and paying funds, without incurring any liability or obligation as a principal.

### 8.3 Conditions and requirements of Clearing and Settlement

8.3.1 The Relevant Authority may grant admission of deals on the Clearing Corporation provided all the conditions and requirements specified in the Bye Laws and Regulations and such other conditions and requirements as the Relevant Authority may prescribe from time to time are complied with.

### 8.4 Admission of Deals

8.4.1 Clearing and Settlement shall be permitted on the Clearing Corporation of deals, which are from time to time admitted by the Relevant Authority in accordance with the provisions of the Bye Laws and Regulations.

8.4.2 The Relevant Authority may specify Goods and Securities from time to time, dealings on which may be admitted in accordance with the provisions of the Bye Laws and Regulations in that regard.

### 8.5 Refusal of admission of Deals

8.5.1 The Relevant Authority may, in its discretion, approve admission of deals or defer, or reject admission of deals for Clearing and Settlement on the Clearing Corporation subject to such terms as it deems fit.

### 8.6 Specified Deals

8.6.1 The Relevant Authority may permit in appropriate cases as it may at its discretion decide from time to time specific deals to be cleared and settled through the Clearing Corporation in case of Goods and Securities which are not admitted or are for the time being prohibited or suspended.

### 8.7 Suspension of admission of Deals

8.7.1 The Relevant Authority may suspend at any time the admission of deals including of any of the Goods and Securities for such period as it may determine and reinstate such deals subject to such conditions as it may deem fit.

### 8.8 Withdrawal of admission of Deals

8.8.1 The Relevant Authority may where it deems necessary withdraw the admission to dealings of a Concerned Exchange, or otherwise either for breach of or non-compliance with any of the conditions or requirements of admission of dealings or for any other reason whatsoever.

### 8.9 Readmission of Deals

8.9.1 The Relevant Authority in its discretion may readmit deals of a Concerned Exchange, or otherwise, which has been previously withdrawn.

### 8.10 Daily Settlement Price

8.10.1 The relevant authority of the Clearing Corporation in or without consultation of the concerned Exchange shall, at the close of trading hours, determine the daily settlement price for each security.

8.10.2 The Daily Settlement Price so determined by the Clearing Corporation shall be binding on all Members.

8.10.3 Notwithstanding anything in these Byelaws, the relevant authority reserves the right to amend daily, the settlement prices of any security where it deems fit.

8.11 Inability to declare Daily Settlement Price:

- 8.11.1 If in the opinion of the Relevant Authority a situation or practice may prevent or has prevented the determination of the Daily Settlement Price for a Security or a group of Securities in accordance with the relevant Contract Specifications, the Relevant Authority may take any steps it deems necessary in the circumstances to correct such situation so as to enable the Daily Settlement Price to be determined and declared and may give directions to Members accordingly.

8.12 Final Settlement Price:

- 8.12.1 The Final Settlement Price shall be such price as may be specified by the Relevant Authority.

8.13 Open Positions:

- 8.13.1 All positions shall remain open and in force and shall continue to be binding upon the Members until liquidated by offsetting positions in accordance with these Byelaws, or upon delivery or cash settlement, provided however that all open positions shall cease to exist on the dates such contracts are stated to expire.
- 8.13.2 The relevant authority may from time to time specify the provisions relating to Corporate Action adjustments, including non-adjustment, in open positions, discontinuing any or all securities and/or settlement methods and procedures for the relevant securities, arising out of or incidental to corporate actions in the underlying.

8.14 Transfer of Open Positions:

- 8.14.1 The Clearing Corporation may:
- upon the request of a Member,
  - where provided in Rules and/or Regulations of the concerned Exchanges, at the direction of the said Exchange, or
  - pursuant to the disciplinary provisions contained in these Byelaws – transfer an open position held in the name of a Member (the “Transferor Member”) to another Member (they “Transferee Member”).
- 8.14.2 Notwithstanding the above provision 8.14.1, the relevant authority may decline to effect the transfer of a position without providing any reason. A transfer may be made subject to the Transferor Member and Transferee Member complying with any conditions imposed by the Clearing Corporation, including the deposit of Margin, or collateral by either or both of the Transferor Member and the Transferee Member, or any other party.
- 8.14.3 The transfer shall be effected in such manner and at such time as the Clearing Corporation determines, subject to the acceptance by the Transferee Member. Upon the Transferee Member accepting the transfer in the manner specified by the Clearing Corporation, the open position between the Transferor Member and the Clearing Corporation shall be cancelled and a new open position will come into existence between the Clearing Corporation and the Transferee Member on the same terms as the cancelled open position.

8.15 Clearing Banks

8.15.1 Appointment of Clearing Bank(s)

- 8.15.1.1 The Clearing Corporation shall appoint Clearing Bank(s) from time to time for the purpose of daily and final Settlement, for the collection of deposits, Margins, and other amounts for all Deals entered into through the Clearing Corporation and any other funds movement between Members and the Clearing Corporation.
- 8.15.1.2 The Relevant Authority shall specify from time to time the processes, account types, procedure and operations that every Member shall be required to follow for the purpose of funds settlement through their accounts maintained with the Clearing Bank (s). The Clearing Corporation shall have the power to enter into necessary arrangement with financial institutions or entities such as banks for conducting clearing and settlement operations.



8.16 Clearing Hours

- 8.16.1 The hours for clearing and settlement shall be during such time as may be decided by the Clearing Corporation from time to time. The Clearing Corporation may, from time to time, specify clearing hours for different types of deals.
- 8.16.2 The Clearing Corporation may declare a list of holidays in a calendar year. Without prejudice to the above, for reasons to be recorded, the Clearing Corporation may from time to time alter or cancel any of the holidays fixed in accordance with these provisions.
- 8.16.3 The Clearing Corporation may, for reasons to be recorded, suspend Clearing and Settlement operations on days other than or in addition to holidays.
- 8.16.4 The provisions under sub clause (8.16.1), (8.16.2) and (8.16.3), shall be subject to the approval of SEBI, as the case may be.

8.17 Novation

- 8.17.1 Upon a Deal in relation to a Security transacted on the Concerned Exchange being reported to the Clearing Corporation for Clearing and Settlement, the relevant Deal shall be passed on to the Clearing Corporation. The Clearing Corporation shall then become the Central Counterparty for each such Deal.
- 8.17.2 Novation shall result in two contracts, one between the Selling Member and the Clearing Corporation, and the other between the Clearing Corporation and the Buying Member. Each separate contract resulting from such Novation shall be identical to the original contract except that the Clearing Corporation shall be substituted as and shall assume the position, and accordingly rights and liabilities, of Selling Member to the Buying Member and conversely, the position, and accordingly the rights and liabilities, of Buying Member to the Selling Member. However, the responsibility of Clearing Corporation under novation shall be for guarantee of funds pay-out till marking of delivery and for guarantee of financial compensation (to make good losses of non-defaulting party) in case of default (in goods or funds pay-in) after marking of delivery. In case of disputes pertaining to quality or quantity/any damages arising after the delivery shall be addressed through complaint redressal mechanism including arbitration mechanism of the Clearing Corporation and can be settled in terms of financial compensation.
- 8.17.3 The Clearing Corporation shall be entitled to rely conclusively on the accuracy and authenticity of any and/or all information and data regarding any Deal or transaction submitted to the Clearing Corporation by or on behalf of the Concerned Exchange or any Member, whether or not a Member has in fact authorised the submission of such information or data so submitted.
- 8.17.4 Each Open Position (whether designated to a proprietary position or a Client position of a Member) when accepted by the Clearing Corporation for Clearing and Settlement shall be between the Clearing Corporation and a Member as principal to principal.
- 8.17.5 No other person or any third party, including any Trading Member who is a Client of the Member, or otherwise, shall have any rights under any Open Position between the Member and the Clearing Corporation.
- 8.17.6 Nothing in these Bye-Laws shall be regarded, treated or otherwise interpreted as:
- a. limiting, diminishing, modifying or otherwise affecting the relationship between the Clearing Corporation and a Member.
  - b. obliging or requiring the Clearing Corporation to recognize any right or entitlement of any third party.
- 8.17.7 Transactions where the Clearing Corporation shall not act as a Legal Counter Party:
- 8.17.7.1.1 If on an investigation, the Concerned Exchange concludes that either all the transaction or part thereof in any Contract executed on its trading platform or any of its other trading systems, have been executed in a fraudulent manner and/or are placed as financial transactions or structured deals and/or with a design to defraud the Core Settlement Guarantee Fund operated by the Clearing Corporation, the

Relevant Authority of the Clearing Corporation, upon receiving a report from the Concerned Exchange, shall have absolute authority and discretion to withdraw itself as a legal Counter Party to such Deal / transaction or set of transactions;

- 8.17.7.1.2 Provided that where the Relevant Authority decides to exercise its discretion to withdraw itself as a legal Counter Party to any such transaction, either in full or in part, and/or either from both sides or single side of the transaction, it shall afford an opportunity of being heard to all the parties affected or likely to be affected by such decision. The decision taken by the Relevant Authority thereafter shall come into force forthwith and shall be final and binding on all the parties concerned.

#### 8.18 Privity of Contract

- 8.18.1 Except as provided herein, Members giving and receiving delivery as provided in the Bye Laws and Regulations shall be deemed, notwithstanding that no direct contract may exist between them, to have made a contract with each other as sellers and buyers. However the rights and liabilities of Selling Member and Buying Member in relation to their immediate contracting party shall not be deemed to be affected thereby except that the selling member (unless he be himself the seller) shall be released from all responsibility in regard to the title, ownership, genuineness, regularity and validity of the documents of Goods and Securities received by the Buying Member and in regard to the loss and damages arising therefrom, which shall be dealt with in accordance with the provisions of Bye Laws and Regulations thereof.

- 8.18.2 In cases where the Clearing Corporation may specify either generally or specifically, Members giving and receiving delivery and paying and receiving funds as provided in the Bye Laws and Regulations shall be deemed, notwithstanding that no direct contract exists between them, to have made a contract with the Clearing Corporation as sellers and buyers and between themselves as Selling Members and Buying Members; provided further however that in such event the rights and liabilities of Selling Members and Buying Members with the Clearing Corporation shall not be deemed to be affected thereby except that the Clearing Corporation shall not be responsible in respect of the title, ownership, genuineness, regularity and validity of the documents of Goods and Securities delivered or received and in regard to the loss and damages arising therefrom, which shall be dealt with in accordance with the provisions of Bye Laws and Regulations thereof.

- 8.18.3 Notwithstanding anything contained above, the Clearing Corporation may specify either generally or specifically that the Clearing Corporation shall be counterparty to the deal specified by it and arising out of trades executed / reported on the trading system of the exchanges or otherwise, admitted for clearing and settlement except the fact that in respect of failure on the part of the Selling Member in tendering delivery, the Clearing Corporation shall be responsible only to pay financial compensation and not to give physical delivery to the Buying Member. The Clearing Corporation shall undertake to guarantee the financial settlement of all deals arising out of deals in Goods and Securities duly executed / reported on the trading system of the exchanges or otherwise irrespective of default, insolvency or failure on the part of the corresponding member. Provided that the settlement guarantee by the Clearing Corporation extends only:

- i. to its own Members, and
- ii. to those deals that have been accepted for clearing and settlement by the Clearing Corporation., and
- iii. to those Members who are not in default in their financial obligations to the Clearing Corporation , an exchange or otherwise.

Provided however, the Clearing Corporation shall not be deemed to guarantee the title, ownership, genuineness, regularity or validity of any Goods and Securities or any document in lieu thereof passing through the Clearing Corporation, the object of maintaining the Clearing Corporation being to facilitate the delivery and payment in respect of the Goods and Securities or documents in lieu thereof between Members.

Provided however that the nature of guarantee by the Clearing Corporation is strictly financial, that is, in case of buyer default or seller default, the Clearing Corporation shall guarantee financial compensation to make good any monetary loss to non-defaulting party.

8.19 Operational parameter for Clearing

8.19.1 The Clearing Corporation may determine and announce from time to time operational parameters regarding clearing of deals through the Clearing Corporation, which the Members shall adhere to.

8.19.2 The operational parameters may, inter alia, include:

- (a) Clearing/exposure limits allowed which may include clearing/exposure limits with reference to net worth and capital adequacy norms;
- (b) Clearing volumes and limits at which it will be incumbent for Members to intimate the Clearing Corporation,
- (c) Fixation of delivery lots for different settlement types;
- (d) Other matters which may affect smooth operation of clearing of deals keeping in view larger interest of the public;
- (e) Determining types of deals permitted for a Member and for Goods and Securities;
- (f) Determining functional details of the Clearing and Settlement system including the system design, user infrastructure and system operation;
- (g) Any other matters which is required to ensure the settlement functions.

8.20 Delivery of Goods and Securities:

8.20.1 Delivery of all Goods and Securities or documents in lieu thereof and payments in respect of the same shall be in such manner as the Clearing Corporation may prescribe from time to time.

8.20.2 The Clearing Corporation shall specify from time to time, the Goods and Securities or documents in lieu thereof which, when delivered in prescribed manner, shall constitute good delivery. Where circumstances so warrant, the Clearing Corporation may determine, for reasons to be recorded, whether or not a delivery constitutes a good delivery, and such finding shall be binding on the parties concerned. Where the Clearing Corporation determines that a delivery does not constitute a good delivery, the Selling Member shall be required to substitute good delivery instead or make such payment of difference amount including the penalty for default and monetary compensation towards the claim of loss, if any, as prescribed by the Clearing Corporation within such time period as may be specified failing which appropriate action may be initiated by the Clearing Corporation as provided in the Bye Laws, Rules and regulations from time to time.

8.20.3 The Clearing Corporation may prescribe from time to time such norms and procedures which may include delivery with respect to deals admitted by the Clearing Corporation for clearing and settlement and matters incidental thereto.

8.20.4 The Clearing Corporation shall prescribe the norms for approving the Warehouses/Warehouse Service Providers for the purpose of deposit and delivery of Goods.

8.20.5 The Depositors/Selling Clients shall complete the Know Your Depositor Documents (KYD) before depositing any Goods in the warehouses approved by the Clearing Corporation or otherwise as the case may be and shall be bound by the Guidelines/Circulars as may be issued by the Clearing Corporation from time to time.

8.20.6 The Clearing Corporation shall prescribe the norms for deposit and delivery of Goods from the Warehouses approved by the Clearing Corporation or the repository as the case may be and all deliveries and deposits shall be governed by the Physical Delivery Guide as may be notified by the Clearing Corporation from time to time.

8.20.7 The Clearing Corporation may prescribe from time to time the requirements and procedures for determining disputed deliveries or defective deliveries, and measures, procedures and system of resolving the dispute or defect in deliveries or of consequences of such deliveries or the resolution shall, subject to and in accordance with the Bye Laws, Rules and Regulations.

8.20.8 The relevant authority may prescribe from time to time such norms and procedures which may include delivery with respect to market lot, odd lot, minimum lot, part delivery, delivery period, expiry date, designated tender days, delivery orders, delivery grades, delivery centers, freight

adjustment factors, sampling analysis & certification method etc. shall be as prescribed by the relevant authority from time to time.

- 8.20.9 For the purpose of deliveries of Goods under this clause the Clearing Corporation shall approve Warehouses in accordance to the norms and procedures as prescribed by the Clearing Corporation and/or SEBI from time to time.
- 8.20.10 The Clearing Corporation shall prescribe such norms not specifically mentioned herein but necessary for the purpose of ensuring Good Delivery.
- 8.21 Closing Out
- 8.21.1 A deal admitted for Clearing and Settlement may be transferred to another Member with his consent on the failure of a Member to comply with any of the provisions relating to delivery, payment and settlement of deals or on any failure to fulfil the terms and conditions subject to which the deal has been made, or such other circumstances as the Clearing Corporation may specify from time to time. The deal may be transferred to another Member by the Clearing Corporation in such manner, within such time frame, and subject to such conditions and procedures as the Clearing Corporation may prescribe from time to time.
- 8.21.2 A deal admitted for Clearing and Settlement may be closed out on failure of a Member to comply with any of the provisions relating to delivery, payment and settlement of deals or on any failure to fulfil the terms and conditions subject to which the deal has been made, or such other circumstances as the Clearing Corporation may specify from time to time. The deal may be closed out by the Clearing Corporation in such manner, within such time frame, and subject to such conditions and procedures as the Clearing Corporation may prescribe from time to time.
- 8.21.3 Without prejudice to the generality of the foregoing, the Clearing Corporation may close out deals, inter alia, by buying in or selling out against a Member in the following circumstances
- (a) in case of the Selling Member, on failure to make payment of settlement obligation or on failure to make delivery on the due date; and
  - (b) in case of the Buying Members, on failure to make payment of settlement obligation on the due date,
  - (c) and any loss, damage or shortfall sustained or suffered as result of such closing out shall be payable by the defaulting Member.
- 8.21.4 The Clearing Corporation may suspend or postpone closing-out in respect of any deals and from time to time extend or postpone the period of such suspension or postponement when circumstances appear in its view to make such suspension or postponement desirable in the general interest. The liability of Member in respect of deals in such Goods and Securities settled through the Clearing Corporation shall continue during the period of such suspension or postponement.
- 8.21.5 The Clearing Corporation may defer closing-out in any particular case if in its opinion a fair market to close-out is not available or if it determines that the default is due to the existence of a special situation but no such deferment shall relieve the Member in default of the obligation to pay for any resulting damages or free the intermediate parties of their liabilities.
- 8.21.6 The Clearing Corporation shall effect closing out against the Member in any of the following manner:
- i. by declaring a closing-out at such prices as may be decided by the Clearing Corporation.
  - ii. in any other manner as the Clearing Corporation may decide from time to time.
- 8.21.7 If any Member against whom a deal is closed-out under the provisions of these Bye Laws, fails to make payment of the loss arising out of the closing -out and of the damages, if any, within such time as may be stipulated by the Clearing Corporation from time to time, he may be declared a defaulter.

- 8.22 Failure to meet obligations
- 8.22.1 In the event a Member fails to meet obligations to the Clearing Corporation arising out of Clearing and Settlement operations of admitted deals the Clearing Corporation may charge such interest, impose such penalties and fines and take such disciplinary action against the Member as it may determine from time to time. Any disciplinary action, which the Clearing Corporation takes pursuant to the above, shall not affect the obligations of the Member to the Clearing Corporation or any remedy to which the Clearing Corporation may be entitled under applicable law.
- 8.23 Liquidation of Goods and Securities
- 8.23.1 The Clearing Corporation shall prescribe the norms, procedures, terms and conditions for appointment of liquidation agents and the process of liquidation of Goods and Securities from time to time.
- 8.23.2 The decision of the Clearing Corporation with respect to all matters relating to liquidation of Goods and Securities shall be final and conclusive.
- 8.24 Record for Evidence
- 8.24.1 The record of a Deal as maintained by a central processing unit or a cluster of processing units or computer processing units, whether maintained in any other manner shall constitute the agreed and authentic record in relation to any deals cleared and settled through the Clearing Corporation. For the purposes of any disputes regarding Clearing and Settlement of deals, the records as maintained by the Clearing Corporation shall constitute valid evidence in any dispute or claim between the constituents and the Members or between the Members inter-se or between the Members and the Clearing Corporation.
- 8.25 Member only parties to Deals
- 8.25.1 The Clearing Corporation does not recognize as parties to deals any persons other than its own Members, and every Member is directly and wholly liable in accordance with whom such Member has any deal, for due fulfilment of the deal, as may be specified by the Clearing Corporation, whether such deal be for account of the Member effecting it or for account of a constituent.
- 8.26 All Deals subject to Bye Laws, Rules and Regulations
- 8.26.1 All deals shall be made subject to and in accordance with the Rules, Bye Laws, Regulations, Circulars and guidelines as issued/notified by the Clearing Corporation from time to time and this shall be a part of the terms and conditions of all such deals and the deals shall be subject to the exercise by the Clearing Corporation of the powers with respect thereto vested in it by the Bye Laws, Rules and Regulations.
- 8.27 Inviolability of admitted Deals
- 8.27.1 All the Deals settled on the Clearing Corporation subject to and in accordance with the Bye laws, Rules and Regulations shall be in-violable and shall be cleared and settled in accordance with the Bye laws, Rules and Regulations. However, the Clearing Corporation may by a notice annul the deal(s) on an application by a Member in that behalf; if the Clearing Corporation is satisfied after hearing the other party/parties to the deal(s) that the deal(s) is /are fit for annulment on account of fraud or wilful misrepresentation or material mistake in the deal.
- 8.27.2 Notwithstanding anything contained in above clause, the Clearing Corporation may, to protect the interest of constituents in contracts or Goods or Securities and for proper regulation of the market, suo moto annul deal(s) at any time if the relevant authority is satisfied for reasons to be recorded in writing that such deal(s) is/ are vitiated by fraud, material mistake, misrepresentation or market or price manipulation and the like.
- 8.27.3 Any annulment made pursuant to clause (8.27.1) and (8.27.2) above, shall be final and binding upon the parties to deal(s). In such an event, the Member shall be entitled to cancel the relevant deal(s) with its constituents.
- 8.28 Deals by Representative Members
- 8.28.1 A Member may authorise another Member to act as its representative for a specified period with the prior permission of the Clearing Corporation.

## 8.29 Indemnity

- 8.29.1 Every Member shall indemnify and keep indemnified the Clearing Corporation against all losses, costs, expenses, damages injuries and liabilities arose out of or in connection with any violation by the Member (including its present and past directors, officers, employees, agents, clients) of its obligations under these Bye-Laws or the Regulations made thereunder or the Rules or violation of any applicable law or any unlawful, wilful, reckless or negligent act or omission of the Member (including its present and past directors, officers, employees, agents and Clients).
- 8.29.2 Each Member shall indemnify and hold the Clearing Corporation harmless for the full amount awarded under any judgment, settled or paid by the Clearing Corporation in respect of any legal or administrative proceeding brought against the Clearing Corporation as a result of an alleged violation of any applicable law or these Bye-Laws by such Member or as a result of an alleged failure of the Clearing Corporation to detect, prevent or otherwise act against such alleged violation.
- 8.29.3 Each exemption from liability, defense or immunity to the Clearing Corporation or to which the Clearing Corporation is entitled under these Bye-Laws shall also be available and shall extend to protect directors, officers, employees or agents of the Clearing Corporation.
- 8.29.4 The Clearing Corporation shall not be liable for any act of a Member or its Constituents or any person acting on their behalf whether authorised or unauthorised including deals cleared and settled through the Clearing Corporation save and except as and to the extent provided in the Bye Laws, Rules and Regulations.

## 8.30 Limitation of Liability

- 8.30.1 The Clearing Corporation shall have no liability, obligation or duty to any Member, any of their clients or any third party, including but not limited to, as a result of:
- 8.30.1.1 any force majeure event which is beyond the reasonable control of the Clearing Corporation;
- 8.30.1.2 any losses or damages, including consequential losses and damages incurred or which may arise directly or indirectly with respect to the activities and functions of the Clearing Corporation;
- 8.30.1.3 any failure, omission or error on the part of the Clearing Corporation including any losses or damages with respect to Clearing and Settlement through the infrastructure of the Clearing Corporation or suspensions, interruption, cancellation or closure of the Clearing Corporation or any inoperability or malfunction of any equipment, software compute system or any other product operated, supplied or used by the Clearing Corporation;
- 8.30.1.4 any decision of the Disciplinary Action Committee or Defaulters Committee exercising their powers or the Clearing Corporation accepting a Member's or the Clearing Corporation's decision to suspend or terminate the membership of any Member or declare any Member to be a Defaulter Member.
- 8.30.1.5 the exercise or failure to exercise any discretion or rights under these Bye-Laws by the Clearing Corporation.
- 8.30.1.6 Notwithstanding anything contained in the Bye-laws, the Clearing Corporation shall ensure good delivery.
- 8.30.2 Without prejudice to any other limitation or exclusion of liability:
- 8.30.2.1 in the event of a Declared Default, the liability of the Clearing Corporation shall be limited to net losses suffered by any Member not in default resulting from the substitution of the Clearing Corporation by way of Novation in respect of the transactions between Members ; and
- 8.30.2.2 except as expressly provided in 8.32.1, the Clearing Corporation shall not have any liability or obligation to any Client of a Member or any person that such Client may

be liable to or has any obligation to, nor shall the Clearing Corporation be liable for any obligations or liabilities or a Member to any person (including any non- Member of the Clearing Corporation), or any obligations of a Member to any other Member other than liabilities of the Clearing Corporation as a central counterparty.

8.30.2.3 Immunity and Protection for acts done in good faith

8.30.2.3.1 No claim, suit, prosecution or any other legal proceedings shall lie against the Clearing Corporation or any of its directors, officers, employees or any other duly authorised persons acting for and on behalf of the Clearing Corporation, in respect of anything which is done or intended to be done or omitted in good faith in exercise of any power under these Bye-Laws or Regulations made thereunder, Rules, Circulars and/or Notices or in pursuance of any order or any other kind of communication received by the Clearing Corporation in writing from any court, tribunal, Government, SEBI, or any other competent regulatory or revenue authority empowered under any law or delegated legislation.

8.30.2.3.2 The liability of the Clearing Corporation resulting from the deemed contracts of Members with the Clearing Corporation and to losses in connection therefrom be limited to the extent of contributions available to the Core Settlement Guarantee Fund. The Clearing Corporation shall not be liable for obligations of the non member, obligations of the Member to another Member of the Clearing Corporation towards deals to which the Clearing Corporation is not a party or obligations to a Client by a Member and losses in connection therefrom.

8.31 Confidentiality

8.31.1 Confidential information that is received and obtained under these Bye-Laws or the Regulations made thereunder shall not be disclosed by the Clearing Corporation or by any of its directors, officers, employees or agents or by a person coming into possession of the information. The Clearing Corporation shall take all necessary steps to preserve and protect the confidential information. The Clearing Corporation shall however, be entitled to disclose confidential information in all or any of the following circumstances;

- a. for the purpose of compliance with any applicable law, Rule or regulation;
- b. for the purpose of the Clearing Corporation to institute, carry on or defend any proceedings including any court proceedings; or
- c. in relation to the enforcement of that Member's obligations under these Bye-Laws or the Regulations made thereunder and the Rules or the Clearing Corporation.

8.32 Force Majeure

8.32.1 The Clearing Corporation shall not be liable for any harm, loss, damage or injury caused by it to any person if such harm, loss, damage or injury is caused by conditions beyond its control. Such events or causes include war, riots, acts of God, civil disturbances, terrorism, acts of a civil or military authority, embargoes, fires, labour disputes, natural calamities like floods, cyclones, tsunami, explosions, accidents, mechanical breakdowns, computer or system failures or other failures of equipment, any failure or interruption of any network, telecommunication equipment or online system, any failure or interruption of power supply, any failure in the utility of service provider, any failure of or defect in compute or software systems, change of law, interruption or suspension or insolvency or bankruptcy of any bank, financial institution, depository or custodian, market emergency closure of any market or cessation of trading by any of the Concerned Exchanges including any clearing segments or sub-segments handled by the Clearing Corporation on behalf of the Concerned Exchanges.

8.32.2 Notwithstanding anything contained in sub clause 8.32.1 above, any failure on the part of the Clearing Corporation which is caused by conditions beyond its control shall not in any way reduce, alter, limit or affect the liability of a Member in respect of any transaction entered into or executed through the systems of the Clearing Corporation by such Member.

- 8.32.3 Notwithstanding the above, the Clearing Corporation shall, on its own or in consultation with the Concerned Exchange be entitled to require any Member to take such actions, including but not limited to closing out of all or any of the Security transactions attributable to a Member or the Clients affiliated to the said Member as the Clearing Corporation may direct in respect of the Security transactions affected by the force majeure event.

## 9. MARGINS AND LIMIT

- 9.1 Margin Requirements
- 9.1.1 The Clearing Corporation may from time to time prescribe requirements of margins for deals cleared and settled through the Clearing Corporation and the Member shall furnish such margin as a condition precedent.
- 9.1.2 Every Member has a continuing obligation to maintain margins at such levels and during such periods as may be stipulated by the Clearing Corporation from time to time.
- 9.1.3 The Clearing Corporation shall impose additional/ special margins at the behest of the exchanges or the Relevant Authority as the case may be.
- 9.2 Form of Margin
- 9.2.1 The margins to be provided by a Member under the Bye Laws, Rules and Regulations shall be in such form as may be prescribed by the Clearing Corporation from time to time.
- 9.2.2 The Clearing Corporation may at its discretion accept monies, fixed deposit receipt, bank guarantee, goods and securities or any other financial instrument/ asset subject to such terms and conditions as the Clearing Corporation may impose from time to time.
- 9.2.3 Any such monies, fixed deposit receipt, bank guarantee, goods and securities or any other financial instrument/ asset shall be deemed to have been pledged in favour of the Clearing Corporation.
- 9.3 Quantum of Margin
- 9.3.1 The Member depositing margins, in the form of goods and securities by way of pledge or otherwise or in such other mode as may be specified by the Clearing Corporation from time to time, shall always maintain the value thereof at not less than the quantum of margin required for the time being covered by them by providing further goods and securities to the satisfaction of the Clearing Corporation which shall determine the said value and whose valuation shall conclusively fix the amount of any deficiency to be made up from time to time.
- 9.4 Margin to be held by the Clearing Corporation
- 9.4.1 The margins shall be held by the Clearing Corporation in the form of monies, fixed deposit receipt, bank guarantee, goods and securities or any other financial instrument/ asset and may be transferred to such persons or to the name of a custodian or such other entity approved by the Clearing Corporation.
- 9.4.2 All margin deposits shall be held by the Clearing Corporation and/or by the approved custodian in such form and on such account as the Clearing Corporation may deem fit without any right whatsoever on the part of the depositing Member or those in its right to call in question the exercise of such discretion.
- 9.5 Letter of declaration
- 9.5.1 A Member depositing margin under the provisions of these Bye Laws and Regulations shall when required to do so sign a Letter of Declaration in respect of such matters and in such form or forms as the Clearing Corporation may from time to time prescribe.
- 9.6 Lien on Margins
- 9.6.1 The margin paid by way of monies, fixed deposit receipt, bank guarantee, goods and securities or any other financial instrument/ asset pledged by a Member under the provisions of the Bye Laws, Rules and Regulations shall be subject to a first and paramount lien for all sums due to the Clearing Corporation.



- 9.6.2 Margin shall be available in preference to all other claims against the Member for the due fulfilment of his obligations and liabilities arising out of or incidental to clearing and settlement of deals subject to and in accordance with the Bye Laws, Rules and Regulations or anything done in pursuance thereof.
- 9.7 Utilisation for failure to meet Obligations
- 9.7.1 In the event a Member fails to meet obligations to the Clearing Corporation arising out of Clearing and Settlement of such deals on Clearing Corporation as provided in the Bye Laws, Rules and Regulations, the Clearing Corporation shall be entitled to utilise any amount paid by the said Member in the form of margin or any other payment retained by the Clearing Corporation for the purpose of Clearing and Settlement on the Clearing Corporation.
- 9.7.2 In case of default by a Member to the Clearing Corporation arising out of the positions in one or more clearing segments, the Clearing Corporation shall be entitled to utilise the margins or any other monies of such a Member in any other clearing segment in order to meet the obligations arising out of such positions.
- 9.7.3 In the event of a member/client failing to honour pay-in/margin obligations, the Clearing Corporation may employ the alternative tools to liquidate the positions and regain a matched book based on the conditions of market liquidity, volatility, size of position to be liquidated as may be prescribed by the Clearing Corporation or/ and as per directions of SEBI from time to time.
- 9.8 Evasion of Margin requirements forbidden
- 9.8.1 A Member shall not directly or indirectly enter into any arrangement or adopt any procedure for the purpose of evading or assisting in the evasion of the margin requirements specified under the Bye Laws, Rules and Regulations.
- 9.9 Suspension on failure to pay Margin
- 9.9.1 If a Member fails to pay margin as required in the Bye Laws, Rules and Regulations, the Clearing Corporation may take such action, as it may deem fit and specified from time to time including suspension. The suspension shall continue until the margin required is duly deposited.
- 9.9.2 The Clearing Corporation shall not have any obligation or responsibility to preserve, protect, collect or realise collaterals or its value other than that applicable to an ordinary and prudent person and under no circumstances shall the Clearing Corporation be liable for any loss or diminution in value or depreciation in or in connection with the Collaterals tendered or deposited by the Member and maintained as above.
- 9.9.3 A Member who maintains collaterals with the Clearing Corporation pursuant to these Byelaws and the Rules shall indemnify and hold the Clearing Corporation harmless from any loss, damage, costs, charges and / or expenses of whatsoever nature and however arising ("loss") suffered or incurred by the Clearing Corporation to any approved custodian which may result from or arise with respect to:
- 9.9.3.1 any act, delay or omission in connection with the Collaterals deposited with such approved Custodian (by such Member or the Clearing Corporations) or;
- 9.9.3.2 any agreement between the Member and any approved Custodian or bank or any representation, warranty or undertaking given by the Clearing Corporation to any designated Custodian or bank in relation to or otherwise in connection with Collaterals deposited with such approved Custodian or bank, provided that this indemnity shall not cover any loss and/or liability of the Clearing Corporation attributable to or referable to the gross negligence or wilful misconduct of the Clearing Corporation or any of its directors, officers employees or agents.
- 9.9.4 Each Member shall pay the Clearing Corporation all fees, expenses, charges and costs incurred by the Clearing Corporation in relation to its acceptance and maintenance of Collaterals specified under the Rules of the Clearing Corporation as the relevant authority may determine from time to time and shall make such deposits of margins (in such form as may be acceptable to the Clearing

Corporation) as may be required by the Clearing Corporation by reason of any erosion or depreciation in the market value of such Collaterals.

- 9.9.5 Failure or default of a Member in fulfilling its obligations to the Clearing Corporation in accordance with the provisions of these Byelaws and the Rules, the Collaterals of a Member maintained with the Clearing Corporation may be disposed of, without notice and in any manner deemed appropriate by the Clearing Corporation and the proceeds from the liquidation of such Collaterals shall be applied against the obligations of the Member to the Clearing Corporation in respect of one or more Clearing Segments.
- 9.10 Limits
- 9.10.1 The Clearing Corporation may at any time in its absolute discretion or as directed by Relevant Authority, prescribe limits on exposure / Open Positions of a Member or in a Good or Security, either in quantity or value or as a percentage of capital adequacy / net worth / base capital or a combination of any of the above or such other method as the decided by Clearing Corporation or as directed by the Relevant Authority from time to time for all or any of the Member / Goods/ Securities.
- 9.10.2 The Clearing Corporation may at any time impose, increase, reduce or remove any limits pursuant to the above clause either on its own or as directed by Relevant Authority.
- 9.10.3 If a Member exceeds any limit imposed by the Clearing Corporation, the Clearing Corporation or the Relevant Authority may take such action as it may deem fit and specified from time to time including close out of open positions on the Member or withdrawal of clearing facility.
- 9.11 Clearing Fees
- 9.11.1 The Clearing Corporation may prescribe from time to time fees, charges and recoveries to be levied on the Members in respect of Clearing and Settlement of deals and it shall be obligatory on each Member to pay the Clearing Corporation all such fees, expenses, charges and costs incurred by the Clearing Corporation in relation to its acceptance and maintenance of Collaterals specified under the Rules of the Clearing Corporation as the relevant authority may determine from time to time and shall make such deposits of margins (in such form as may be acceptable to the Clearing Corporation) as may be required by the Clearing Corporation by reason of any erosion or depreciation in the market value of such Collaterals.

## 10. RIGHTS AND LIABILITIES OF MEMBERS AND CONSTITUENTS

- 10.1 Margin from Constituents
- 10.1.1 A Member shall demand from his constituent the margin it has to provide under the Rules, Bye Laws, Rules and Regulations in respect of the business done for such constituent. Margins applicable on client positions have to be compulsorily collected from the clients and reported to the Clearing Corporation by the Members.
- 10.1.2 A Member shall also demand and collect such prescribed margin in securities, fixed deposit receipts, liquid assets or such other forms from his constituent as may be prescribed by the Clearing Corporation/ Relevant Authority, before undertaking to clear their obligations and to stipulate that the constituent shall pay a margin or furnish additional Margin as may be specified by the Clearing Corporation from time to time.
- 10.1.3 The constituent shall when from time to time called upon to do so forthwith pay margins and furnish additional margins as required under the Rules, Bye Laws and Regulations in respect of his obligations and as agreed upon by him with the Member concerned.
- 10.2 Constituent in Default
- 10.2.1 A Member shall not transact business directly or indirectly for a constituent who to his knowledge is in default to another Member unless such constituent shall have made a satisfactory arrangement with the Member who is his creditor.
- 10.2.2 On the application of a creditor Member who refers or has referred to arbitration his claim against the defaulting constituent, the Clearing Corporation shall issue instructions to members restraining them from paying or delivering to the defaulting constituent any monies or goods or securities up to an amount or value not exceeding the creditor member's claim payable or deliverable by him to the defaulting constituent in respect of deals subject to the Bye Laws, Rules

and Regulations , which monies, goods and securities shall be deposited with the Clearing Corporation.

- 10.2.3 The monies, goods and securities deposited shall be disposed of in terms of the award in arbitration and pending a decree shall be deposited with the concerned Court when filing the award unless the creditor member and the defaulting constituent mutually agree otherwise.
- 10.3 Closing out of constituent's account
- 10.3.1 Unless otherwise specified by the Clearing Corporation from time to time, when closing-out the account of a constituent a member may assume or take over such deals to his own account as a principal at prices which are fair and justified by the condition of the market or he may close out in the open market and any expense incurred or any loss arising therefrom shall be borne by the constituent.
- 10.4 Closing out in the event of death or insolvency of a Constituent / Trading Member:
- 10.4.1 A Member may close out all open transactions on account of a Constituent who has died or declared insolvent or bankrupt. A Member may close out all open transactions on account of such a constituent.
- 10.5 Release of funds and securities by Members:
- 10.5.1 A Member shall make pay out of funds and Securities in such manner so as to ensure full and timely compliance of all relevant requirements in this regard as may be prescribed by SEBI / Clearing Corporation.
- 10.6 Confidentiality to be maintained:
- 10.6.1 The Member shall maintain the details of its Constituents in confidence and it shall not disclose such details to any person / entity, except as required under the law or by any authority.
- 10.7 Transfer of positions by Member:
- 10.7.1 The Clearing Corporation may suo moto or on the application of a Constituent of a suspended or defaulter Member or and on such terms and conditions as the Clearing Corporation deems fit to impose, permit all or any open positions of a Member (whether on his own account or on account of his Constituent) or Constituent to be transferred to another Member who agrees to accept such Open Positions.
- 10.8 Segregation of Dues:
- 10.8.1 the accounts of the Members, their Clients and their affiliated Constituents (which is a member of the Concerned Exchange) for whom the Member is acting as such, shall be segregated from each other;
- 10.8.2 the amounts and assets standing to the debit and credit of the Member, its Clients or its affiliated Constituents shall not be adjusted against the credit or debit of each other or;
- 10.8.3 the Member's funds or assets or those of its Clients or affiliated Constituents shall not be utilised for payment of the dues of the other;
- 10.8.4 obligations payable by a Member on his own account shall not be paid or met out of funds / assets of a client or affiliated Constituent;
- 10.8.5 Notwithstanding the aforesaid, any amount or assets payable / deliverable to a Member (on his own account) by the Clearing Corporation may be applied by the Clearing Corporation for paying amounts / assets payable / deliverable by the Member or by any Constituent of the Member or any Trading Member of a Concerned Exchange (whose trades the Member and agreed to clear).
- 10.9 Member not liable to attend to registration of transfer
- 10.9.1 Unless otherwise specified by the Clearing Corporation from time to time, a Member shall not be deemed to be under any obligation to attend to the transfer of title of Goods and Securities and the registration thereof in the name of the Constituent.

- 10.9.2 If it attends to such work in the ordinary course or at the request or desire or by the consent of the Constituent it shall be deemed to be the agent of the Constituent in the matter and shall not be responsible for loss in transit or for the company's refusal to transfer not be under any other liability or obligation other than that specifically imposed by the Rules, Bye Laws and Regulations.
- 10.9.3 The stamp duty, the transfer fees and other charges payable, the fee for attending to the registration of securities/ title transfer of goods, applicable taxes and all incidental expenses such as postage etc. incurred by the Member shall be borne by the constituent.
- 10.10 Registration of securities when in the name of Member or nominee
- 10.10.1 When the time available to the Client of a Member is not sufficient to complete transfers and lodge the securities for registration before the closing of the transfer books and where the security is purchased cum interest, dividend, bonus or rights which the company may have announced or declared, the Member may register the securities in its or its nominee's name and recover the transfer fee, stamp duty and other charges from the Client.
- 10.10.2 The Member shall give immediate intimation to the Clearing Corporation the name of such Client and details of the deals as may be specified by the Clearing Corporation from time to time. The Member shall also give immediate intimation thereof to the Buyer and shall stand indemnified for the consequences of any delay in delivery caused by such action.
- 10.10.3 The Member shall be obliged to re-transfer the security in the name of the original Client as soon as it has become ex interest, dividend, bonus or rights.
- 10.11 No lien on Constituent's Goods
- 10.11.1 If a Member is declared a defaulter after delivering Goods on account of his Client, the Client shall be entitled to claim and on offering proof considered satisfactory by the Clearing Corporation, and in the absolute discretion of the Clearing Corporation, shall receive either such Goods or the value thereof subject to payment or deduction of the amount if any due by him to such Member.
- 10.12 Closing out by Client on failure to perform a Deal
- 10.12.1 If a Member fails to complete the performance of a deal by delivery or payment in accordance with provisions of the Rules, Bye Laws, Rules and Regulations, the Client shall, after giving notice in writing to the Member, close out such deal through any other Member as soon as possible and any loss or damages sustained as a result of such closing out shall be immediately payable by the defaulting Member to the Client.
- 10.12.2 If the closing out be not effected as provided herein, the damages between the parties shall be determined on such basis as may be specified by the Clearing Corporation from time to time and the Client and the Member shall forfeit all further rights of recourse against each other.
- 10.13 Complaint by Client
- 10.13.1 When a complaint has been lodged by a Client with the Clearing Corporation that any Member has failed to perform his dealings, the Clearing Corporation shall investigate the complaint and it is satisfied that the complaint is justified it may take such disciplinary action as it deems fit in accordance with the provisions of the Rules of the Clearing Corporation.
- 10.14 Relationship between Member and Client
- 10.14.1 Without prejudice to any other law for the time being in force and subject to these Bye Laws, the mutual rights and obligations inter se between the Member and his/its constituent shall be such as may be prescribed by the relevant authority from time to time.

## 11. ARBITRATION

### 11.1 REFERENCE TO ARBITRATION

- 11.1.1 All claims, differences or disputes between the Clearing Members inter-se and between the Clearing Members and their Clients or Constituents arising out of or in relation to any of the

processes and procedures adopted and implemented by the Clearing Corporation in accordance with these Bye-Laws, the Rules and/or the Regulations made under these Bye-Laws or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfilment or the rights, obligations and liabilities of the parties thereto and including any question of whether any transactions and contracts have been entered into, shall be submitted to arbitration in accordance with the provisions of these Byelaws, Rules and Regulations of the Clearing Corporation or the concerned Exchange as the case may be. The Clearing Corporation shall be entitled to facilitate arbitration processes for such disputes between the parties as mentioned in provision 3.3 of these Byelaws, by adopting such procedures as prescribed in these Bye-laws, the Rules and/or the Regulations made under these Bye-Laws or Notices and Circulars issued by it. For that purpose, the Relevant Authority or a Committee constituted by the Clearing Corporation may provide for the following and Relevant Authority shall be guided by the prescriptions of SEBI in the manner of conducting the Arbitration procedures:

- (a) norms, procedures, forms, jurisdiction, terms, conditions and scale or s labs of arbitration fees and other charges for reference to arbitration, places where arbitration proceedings may be facilitated;
- (b) deciding on the eligibility criteria for persons to be appointed as Arbitrators;
- (c) constituting a panel of Arbitrators;
- (d) determining a suitable and effective Code of Conduct for all members of the Arbitration panel.
- (e) fixing the size of the Arbitral bench visa vis the quantum or magnitude of the dispute so referred to;
- (f) appointment of arbitrators, substitute arbitrators and umpires as the case may be;
- (g) determining the limitation period for referring matters to the arbitration mechanism of the Clearing Corporation;
- (h) determining the procedure for serving notice of hearing and adjournment of hearings and communications to the parties and witnesses;
- (i) procedure for appearance, hearing, filing of information and counter claims and taking witnesses and evidence of assessors and experts;
- (j) procedure for issue of arbitration awards;
- (k) procedure for implementing the award of the Arbitration proceedings;
- (l) procedure for preferring an appeal against Arbitration proceedings or an award;
- (m) procedures and manner for preservation of documents and records;
- (n) manner and periodicity of publishing the data related to arbitration on the web site of the Clearing Corporation;
- (o) manner of publishing the arbitral Awards on the web site of the Clearing Corporation;
- (p) any other matter incidental or that may be necessary to effectually govern the requirements of Arbitration mechanism.

11.1.2 All claims, differences or disputes between the Constituents and the Warehouse Service Provider shall be subject to arbitration in accordance with Clause 11.1.1 above.

11.1.3 Such disputes or claims covered in clause 11.1.1 or 11.1.2 above shall be adjudicated in accordance to the provisions of Bye Laws, Rules and Regulations of the Concerned Exchange or the Clearing Corporation as the case may be.

11.1.4 The provisions of Byelaws 11.1.1 and 11.1.2 shall become applicable to all claims, differences, disputes between the parties mentioned therein for all dealings, contracts and transactions admitted for clearing and settlement on the Clearing Corporation and made subject to the byelaws, rules and regulations provided such dealings, contracts and transactions had been entered into between the parties mentioned therein prior to or to the date on which the Member was either declared a defaulter or expelled or has surrendered his trading membership of the Concerned Exchange.

## 12. DEFAULT

### 12.1 Declaration of Default

- 12.1.1 A Member may be declared a defaulter by direction/circular/notification of the Clearing Corporation if:
- It is a Member of any exchange and the said exchange declares it as a defaulter; or
  - It is a Member of any clearing corporation and the said clearing corporation declares it to be a defaulter; or
  - It is unable to fulfil its clearing, settlement or obligations; or
  - It admits or discloses its inability to fulfil or discharge its duties, obligations and liabilities; or
  - It fails or is unable to pay within the specified time the damages and the money difference due on a closing-out effected against it under the Rules, Bye Laws, Rules and Regulations; or
  - It fails to pay any sum due to the Clearing Corporation as the Clearing Corporation may from time to time prescribe; or
  - It fails to pay or deliver all monies, Goods, securities and other assets due to a Member who has been declared a defaulter within such time of declaration of default of such Member in such manner and to such person as the Clearing Corporation may direct; or
  - It fails to abide by the arbitration award as laid down under the Rules, Bye Laws, Rules and Regulations; or
  - It has been adjudicated as an insolvent or being a Company incorporated under the Companies Act, has been ordered to be wound-up by a court of law in the petition filed by any of its creditors, it shall ipso facto be declared a defaulter though it may not have at the same time defaulted on any of its obligations on the Clearing Corporation; or
  - It files a petition before a court of law for adjudication of itself as an insolvent or for winding-up, as the case may be, although it may not have at the same time defaulted on any of its obligations on the Clearing Corporation; or
  - Under any other circumstances as may be decided by the Clearing Corporation from time to time;
- 12.1.2 When a Member is declared a defaulter in one segment in terms of 12.1 above, the clearing corporation shall immediately declare such Member as defaulter in all other segments too and inform the other Stock Exchanges/Clearing Corporations.
- 12.1.3 The Clearing Corporation shall take appropriate action against the associates of the defaulter Member
- For the purpose of this sub clause 12.1.3, the term 'associate' shall include a person:
- who, directly or indirectly, by itself, or in combination with other persons, exercises control over the Member, whether individual, body corporate or firm or holds substantial share of not less than 15% in the capital of such entities; or
  - in respect of whom the Member, individual or body corporate or firm, directly or indirectly, by itself or in combination with other persons, exercises control; or
  - whose director or partner is also a director or partner of the Member, body corporate or the firm, as the case may be.
- Explanation: The expression "control" shall have the same meaning as defined under clause (e) of Regulation 2 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or as SEBI may prescribe in this regard from time to time.
- 12.2 Member's duty to inform
- 12.3 A Member shall be bound to notify the Clearing Corporation immediately if there is a failure by any Member to discharge its liabilities in full.
- 12.4 Compromise forbidden
- 12.4.1 A Member shall not accept from any Member anything less than a full and bona fide money payment in settlement of a debt arising out of a deal cleared through the Clearing Corporation.
- 12.5 Notice of declaration of Default
- 12.5.1 On a Member being declared a defaulter a notice shall be forthwith issued to all the Members of the Clearing Corporation.
- 12.6 Notice to the Stock Exchange

- 12.6.1 On a Member being declared a defaulter, a notice shall be forthwith issued to the stock exchange if the Member is also a trading member of the stock exchange.
- 12.7 Defaulter's book and documents
- 12.7.1 When a Member has been declared a defaulter, the Relevant Authority appointed by the Clearing Corporation shall take charge of all its books of accounts, documents, papers, vouchers and all relevant records as may be required to ascertain the state of its affairs and such Member shall hand over such books, documents, papers, vouchers and all relevant records to such Relevant Authority.
- 12.8 List of Debtors and Creditors
- 12.8.1 The defaulter Member shall file with such Relevant Authority within such time of the declaration of its default as the Relevant Authority may direct, a written statement containing the complete list of its debtors and creditors and the sum owing by and to each.
- 12.9 Defaulter to give information
- 12.9.1 The defaulter Member shall submit to such Relevant Authority such statement of accounts, information and particulars of its affairs as the Relevant Authority may from time to time require and if so desired shall appear before the Relevant Authority at its meetings held in connection with its default.
- 12.10 Inquiry
- 12.10.1 The Relevant Authority may conduct a strict inquiry into the accounts and dealings of the defaulter Member in the market either on its own or through a designated official. Such designated official shall report anything improper, un-businesslike or unbecoming of a Member in connection therewith which may come to its knowledge to the Relevant Authority appointed by the Clearing Corporation for taking disciplinary actions.
- 12.11 Notice Inviting Claims
- 12.11.1 the Clearing Corporation shall publish a notice inviting the legitimate claimants to file claims against the defaulter member within a period of ninety days or such other period as may be specified by the Relevant Authority.
- 12.11.2 The Clearing Corporation shall publish the notice in all the editions of at least one English national daily with wide circulation and in at least one regional language daily with wide circulation at the place(s) where the concerned Member/s are situated and such notice shall also be displayed on the website of the Exchange for the entire specified period.
- 12.11.3 The notice calling for claims shall contain the maximum compensation limit for a single claim and all other relevant information.
- 12.12 Vesting of Defaulter's assets in the Clearing Corporation
- 12.12.1 The Relevant Authority appointed by the Clearing Corporation for taking disciplinary actions shall call in and realise the security deposits in any form, collateral, margin money, other amounts lying to the credit of and Goods and securities deposited by the defaulter Member and recover all moneys, Goods, securities and other assets due, payable or deliverable to the defaulter Member by any other Member in respect of any transaction or dealing made subject to and in accordance with the Bye Laws, Rules and Regulations of the Clearing Corporation and such assets shall vest ipso facto, on declaration of any Member as a defaulter, in the Clearing Corporation for the benefit of and on account of any dues of the Clearing Corporation, other members, Clients of the defaulter Member, approved banks and any other persons as may be approved by the Relevant Authority appointed by the Clearing Corporation.
- 12.13 Payment to Relevant Authority
- 12.13.1 All monies, Goods, securities and other assets due, payable or deliverable to the defaulter Member must be paid or delivered to the Relevant Authority appointed by the Clearing Corporation within such time of the declaration of default as such Relevant Authority may direct. A Member violating this provision may be declared a defaulter.

- 12.13.2 A Member who shall have received a difference on account or shall have received any consideration in any deal prior to the date fixed for settling such account or deal shall, in the event of the Member from whom he received such difference or consideration being declared a defaulter, refund the same to the Relevant Authority for the benefit and on account of the creditor members. Any Member who shall have paid or given such difference or consideration to any other Member prior to such settlement day shall again pay or give the same to the Relevant Authority for the benefit and on account of the creditor Member in the event of the default of such other Member.
- 12.13.3 A Member who receives from another Member during any clearing a claim note or credit note representing a sum other than difference due to it or due to its Client which amount is to be received by it on behalf and for the account of that Client shall refund such sum if such other Member be declared a defaulter within such number of days as specified by the Relevant Authority after the settlement day. Such refunds shall be made to the Relevant Authority for the benefit and on account of the creditor Members and it shall be applied in liquidation of the claims of such creditor Members whose claims are admitted in accordance with the Rules, Bye Laws, Rules and Regulations.
- 12.14 Distribution
- 12.14.1 The Relevant Authority appointed by the Clearing Corporation shall at the risk and cost of the creditor Members pay all assets received in the course of realisation into such bank and/or keep them with Clearing Corporation in such names as the Relevant Authority may from time to time deem appropriate and shall distribute the same as soon as possible pro rata but without interest among creditor Members whose claims are admitted in accordance with the Bye Laws, Rules and Regulations.
- 12.15 Close Out
- 12.15.1 Members having open deals with the defaulter Member shall close out such deals after declaration of default. Such closing out shall be in such manner as may be specified by the Clearing Corporation from time to time. Subject to the regulations in this regard specified by the Clearing Corporation, when in the opinion of the Clearing Corporation, circumstances so warrant, such closing out shall be deemed to have taken place in such manner as may be determined by the Clearing Corporation.
- 12.15.2 Differences arising from the above adjustments of closing out shall be claimed from the defaulter Member or paid to the Relevant Authority appointed by the Clearing Corporation for the benefit of creditor Members.
- 12.16 Claims against Defaulter
- 12.16.1 Within such time of the declaration of default as the Clearing Corporation may direct every Member, to compare its accounts with the defaulter Member duly adjusted and made up as provided in the Rules, Bye Laws and Regulations and furnish a statement of such accounts with the defaulter Member in such form or forms as the Clearing Corporation may prescribe or render a certificate that he has no such account.
- 12.17 Delay in Comparison and Submission of Accounts
- 12.17.1 Any Member failing to compare its accounts and send a statement or certificate relating to a defaulter Member within the time specified shall be called upon to compare its accounts and send such statement or certificate within such further time as may be specified by the Clearing Corporation.
- 12.18 Penalty for failure to Compare or submit accounts
- 12.18.1 The Clearing Corporation may take such action as it may deem fit including levying of fine and suspension, on any Member who fails to compare its accounts or submit a statement of its account with the defaulter Member or a certificate that it has no such account within the specified time.
- 12.19 Misleading statement



12.19.1 The Clearing Corporation may take such action as it may deem fit including levying of fine and suspension, if it is satisfied that any comparison statement or certificate relating to a defaulter Member sent by a Member was false or misleading.

12.20 Accounts of Clearing Corporation

12.20.1 The Clearing Corporation shall keep a separate account in respect of all monies, Goods, securities and other assets payable to a defaulter Member which are received by it and shall defray there from all costs, charges and expenses incurred in or about the collection of such assets or in or about any proceedings it takes in connection with the default.

12.21 Application of Assets

12.21.1 The Clearing Corporation shall apply the net assets remaining in its hands after defraying all such costs, charges and expenses as are allowed under its Bye laws, Rules and Regulations to be incurred by the Clearing Corporation, in satisfying the claims in the order of priority provided hereunder:-

- a) Dues to Clearing Corporation: The payment of such subscriptions, debts, fines, fees, charges and other moneys due to the Clearing Corporation.
- b) Dues to other Members and to Clients of the defaulter Member: The payments as may be admitted by the Relevant Authority appointed by the Clearing Corporation, as being due to other members and Clients of the defaulter Member for debts, liabilities, obligations and claims arising out of any contracts made by the defaulter Member subject to and in accordance with the Rules, Bye Laws and Regulations of the Clearing Corporation, provided that if the amount is insufficient then the amounts shall be distributed pro rata amongst other members and all the Clients of the defaulter Member. The Members shall in turn share the amounts so received with their Clients on pro rata basis.
- c) Dues to the Approved Banks, Warehouses and claims of any other persons as approved by the Relevant Authority appointed by the Clearing Corporation: After making payments under Clause (b) above, the amounts remaining, if any, shall be utilised to meet the claims of the approved banks and of any other person as may be admitted by the Relevant Authority approved by the Clearing Corporation. The claims of the approved banks should have arisen by virtue of the Clearing Corporation invoking any bank guarantee issued by the bank concerned to the Clearing Corporation on behalf of the defaulter Member to fulfill its obligation of submitting bank guarantee, guaranteeing discharge of obligations under the Byelaws, Rules and Regulations of the Clearing Corporation. The claims of other persons should have arisen out of or incidental to the transaction/s settled on the Clearing Corporation or requirements laid down by the Clearing Corporation, provided that if the amount available be insufficient to pay all such claims in full, they shall be paid pro rata, and
- d) Dues to any other recognised stock exchange / clearing Corporation: After meeting the claims under (c) above, the remaining amounts, if any shall be disbursed to any other recognised stock exchange / clearing corporation for the purpose of meeting the obligations of the defaulter as a member of that exchange / clearing corporation. If the defaulter is a member of more than one recognised stock exchange / clearing corporation, then the remaining amounts shall be distributed amongst all such recognized stock exchanges / clearing corporations and if the remaining amount is insufficient to meet the claims of all such stock exchanges / clearing corporations, then the remaining amount shall be distributed pro rata among all such stock exchanges / clearing corporations; and Surplus: Surplus, if any, shall be paid to the defaulter Member.

12.22 Certain claims not to be entertained

12.22.1 The Relevant Authority appointed by the Clearing Corporation shall not entertain any claim against a defaulter Member:

- a) Which arises out of a contract in Goods and Securities, dealings in which are not permitted or which are not made subject to and in accordance with Bye Laws, Rules and Regulations of the Clearing Corporation or in which the claimant has either not paid himself or colluded with the defaulter Member in evasion of margin payable on Deals in any Goods and Securities;
- b) Which arises out of a contract in respect of which comparison of accounts has not been made in the manner specified in the Bye Laws, Rules and Regulations of the Clearing Corporation or when there has been no comparison if a contract note in respect of such deals has not been rendered as provided in the Bye Laws, Rules and Regulations of the Clearing Corporation;

- c) Which arises from any arrangement for settlement of claims in lieu of bonafide money payment in full on the day when such claims become due;
- d) Which is in respect of a loan with or without security;
- e) Which is not filed with the Relevant Authority appointed by the Clearing Corporation within such time of date of declaration of default as may be specified by the said Relevant Authority.

#### 12.23 Assignment of claims on Defaulters' estate

- 12.23.1 A Member being a creditor of a defaulter Member shall not sell, assign or pledge the claim on the estate of such defaulter Member without the consent of the Relevant Authority appointed by the Clearing Corporation.

#### 12.24 Proceedings in the name of Defaulter

- 12.24.1 The Relevant Authority appointed by the Clearing Corporation shall be empowered to;
- (a) initiate any proceedings in a court of law either in the name of the Clearing Corporation or in the name of the defaulter against any person for the purpose of recovering any amounts due to the defaulter;
  - (b) initiate any proceedings in a court of law either in the name of Clearing Corporation or in the name of the creditors (who have become creditors of the defaulter as a result of deals cleared and settled subject to Byelaws, Rules and Regulations of the Clearing Corporation) of the defaulter against the defaulter for the purpose of recovering any amounts due from the defaulter;
  - (c) The defaulter as well as the creditors of the defaulter shall be deemed to have appointed the Clearing Corporation as their constituted attorney for the purpose of taking such proceedings.

#### 12.25 Payment of Relevant Authority

- 12.25.1 If any Member takes any proceedings in a court of law against a defaulter Member whether during the period of its default or subsequent to its re-admission to enforce any claim against the defaulter Member's estate arising out of any admitted deals in the market made subject to and in accordance with the Bye Laws, Rules and Regulations of the Clearing Corporation before it was declared a defaulter and obtains a decree and recovers any sum of money thereon, it shall pay such amount or any portion thereof as may be fixed by the Relevant Authority appointed by the Clearing Corporation for the benefit and on account of the creditor members having claims against such defaulter Member.

#### 12.26 Subsequent recovery from the Defaulter Member

- 12.26.1 Any amount that the Clearing Corporation may later recover from the Defaulter Member shall, to the extent of such recovery, reduce the loss of the Clearing Corporation.

### 13. CORE SETTLEMENT GUARANTEE FUND

#### 13.1 Establishment of Settlement Guarantee Fund

- 13.1.1 The Clearing Corporation shall, in accordance with the prescriptions of SEBI, establish and maintain a Settlement Guarantee Fund for each Clearing Segment that it operates.

#### 13.2 Corpus of Core SGF

- 13.2.1 The Settlement Guarantee Fund called Core SGF shall be established by the Clearing Corporation for each Clearing Segment it operates to guarantee the settlement of trades executed in the respective clearing segment of the concerned Exchange.
- 13.2.2 The Core Settlement Guarantee Fund shall be used by the Clearing Corporation in accordance with SEBI directives issued from time to time.
- 13.2.3 The Core Settlement Guarantee Fund shall have a minimum corpus which shall be referred to as the Minimum Required Corpus of Core SGF (MRC). In determining the size or extent of the Corpus of the Core Settlement Guarantee Fund the Relevant Authority shall ensure that:

- a. The corpus of the Core Settlement Guarantee Fund shall be adequate to meet all the contingencies arising on account of failure of any Member(s) in meeting its obligations. In the event of a member (member) failing to honour settlement commitments, the Core SGF shall be used to fulfill the obligations of that member and complete the settlement without affecting the normal settlement process.
- b. The risk of liability to the fund shall relate to or depend on various factors such as trade volume, delivery percentage, maximum settlement liability of the members, the history of defaults, capital adequacy of the members, the degree of safety measures employed by the Clearing Corporation or the concerned Exchange with reference to a particular clearing segment;
- c. In order to assess the fair quantum of the corpus of Core SGF appropriate consideration shall be made to, among others, the following factors:
  - i. Risk management system in force at the Clearing Corporation in respect of each Clearing Segment;
  - ii. Current and projected volume / turn over to be cleared and settled by the Clearing Corporation on a guarantee basis;
  - iii. Clearing Segment wise track record of defaults of Members (number of defaults, amount in default)

13.2.4 The Minimum Required Corpus of Core SGF (MRC) for each clearing segment shall be computed by the relevant authority separately and shall be subject to the following prescriptions of SEBI and as may be modified by SEBI from time to time;

- a. The MRC shall be fixed for a calendar month.
- b. By 15<sup>th</sup> of every preceding month, the relevant authority shall review and determine the MRC for each Clearing Segment for the next month based on the results of daily stress tests of the preceding month.
- c. The relevant authority shall also review and determine by 15<sup>th</sup> every month, the adequacy or otherwise of contributions made by various contributors and any further contributions to the Core SGF required to be made by various contributors (as per clause 13.2.5) for the next month.
- d. For every day of the preceding month, any uncovered loss numbers shall be estimated by the various stress tests for credit risk conducted by the relevant authority for each clearing segment and highest of such numbers shall be taken as worst case loss number for the day.
- e. Average of all the daily worst case loss numbers determined in (d) above shall be calculated.
- f. The MRC for each succeeding month shall be higher of the average arrived in at step (e) above and the Clearing segment MRC as per previous review.

13.2.5 Contribution to Core SGF:

13.2.5.1 The Relevant Authority shall ensure that at any point of time, the contributions of various contributors to Core SGF of any segment shall be as follows:

- a. Contribution by the Clearing Corporation: The Clearing Corporation's contribution to Core SGF shall be at least 50% of the MRC, which shall be made out of its own funds.
- b. Contribution from the Concerned Exchange: Each of the concerned Exchange shall contribute to the Core SGF at least 25% of the MRC of each clearing segment;
- c. Member primary contribution: where the Relevant Authority determines, it can seek risk based contribution from Members of the relevant clearing segment to the SGF subject to the following conditions:
  - i. that total contribution from Members shall not be more than 25% of the MRC;

- ii. that no exposure shall be made available to a Member on its contribution to the Core SGF (exposure-free collateral, if any of a Member available with the Clearing Corporation can be considered towards Core SGF contribution of such Member), and
- iii. That required contributions of individual members shall be pro-rata based on the risk they bring to the system.
- iv. The relevant authority shall have the flexibility to collect a members primary contribution to the Core Guarantee Fund either upfront or staggered over a period of time. In case of staggered contribution, the remaining balance shall be met by Clearing Corporation to ensure adequacy of total Core SGF corpus at all times. Such contribution by the Clearing Corporation shall be available for withdrawal by the Clearing Corporation as and when further contributions from Members are received.
- v. The above quantum or limits of contribution to be made by the Clearing Corporation, the Concerned Exchanges and Members may be reviewed by Relevant Authority from time to time considering the prevailing market conditions and/or prescriptions of SEBI.
- d. Penalties levied and collected by Clearing Corporation (as per Regulation 34 of SECC Regulations) shall be credited to Cored SGF corpus of the concerned Clearing Segment.
- e. Interest on cash contribution to Core SGF shall also accrue to the Core SGF of the concerned Clearing Segment and pro-rata attributed to the contributors in proportion to their cash contribution.
- f. The Clearing Corporation shall ordinarily accept cash collateral for Core SGF contribution. However, it may also accept a Members contribution in the form of Fixed Deposits issued by banks which are approved by the Relevant Authority for such purposes. The Relevant Authority shall be guided by the directions issued from time to time by SEBI in this regard.

### 13.3 Form of contribution/deposit

- 13.3.1 The Clearing Corporation shall permit a Member to contribute or provide the deposit either in the form of cash, or by such other forms as specified by SEBI and subject to such terms and conditions as may be specified from time to time.

### 13.4 Replacement of deposit

- 13.4.1 By giving a suitable notice to the Clearing Corporation and subject to such conditions as may be specified by the Clearing Corporation from time to time, a Member may withdraw qualifying securities from pledge, or may cause the Clearing Corporation to revoke an acceptable letter of credit or bank guarantee, which secured the Member's contribution or deposit towards the Core Settlement Guarantee Fund, provided that the Member has, effective simultaneously with such withdrawal or revocation, deposited cash with, or pledged qualifying securities to the Clearing Corporation or through such other mode as may be approved by the Clearing Corporation from time to time to satisfy the Member's required contribution or deposit.

### 13.5 Management of the Core Settlement Guarantee Funds:

- 13.5.1 The Relevant Authority shall constitute a committee to conduct and manage the utilization of the Settlement Guarantee Fund which shall
  - a. Deal with among others the manner of utilizing the funds in the event of the Clearing Corporation declaration a Member as a Defaulter;
  - b. Decide on, among others, the manner of utilizing the funds in the event of a delay or temporary failure of one or more Members to discharge their respective obligations and liabilities under each Clearing Segment.
- 13.5.2 The Relevant Authority shall follow prudential norms of Investment policy for Core SGF corpus and establish and implement policies and procedures to ensure that Core SGF corpus is invested in

highly liquid financial instruments with minimal market and credit risk and is capable of being liquidated rapidly with minimal adverse price effect. The Relevant Authority shall also be guided by the investment norms that SEBI may prescribe in this regard from time to time.

### 13.6 Further contribution to / Recoupment of Core SGF

- 13.6.1 The requisite contributions to the Core SGF by various contributors (as per clause 13.2.4) under each Clearing Segment for any month shall be made by the contributors before start of the month.
- 13.6.2 In the event of usage of Core SGF of a particular Segment during a calendar month, it becomes incumbent upon the respective contributors to, as per usage of their individual contribution, immediately replenish the Core SGF to the MRC.
- 13.6.3 In case of failure on the part of one or more contributor(s) to replenish its (their) contribution, such contributions shall be immediately met, on a temporary basis during the month, in the following order:
  - (i) By Clearing Corporation
  - (ii) By the Concerned Exchange
- 13.6.4 The Relevant Authority shall place before the Risk Management Committee and the Governing Board of the Clearing Corporation a summary of the affairs of the Settlement Guarantee Fund for a particular month with particular reference or focus on the utilisation and the corpus of the Fund, shortfall if any and the manner of replenishing the required corpus from the Contributors. An execution reporting shall be made to SEBI detailing the outcome of the review by the Governing Board of the Clearing Corporation, especially on matters taken to enhance the Core SGF.

### 13.7 Default waterfall

- 13.7.1 The recouping of the corpus of the Clearing Corporation in the event of an emerging shortfall situation in respect of the MRC of a particular Clearing Segment, which is also termed as default waterfall of the clearing Corporation shall, as per the current directions of SEBI, generally follow the following order;
  - a. Monies of defaulting Member (including defaulting Member's) primary contribution to Core SGF(s) and excess monies of defaulter in other segment).
  - b. Proceeds of insurance policies, if any.
  - c. Resources of the Clearing Corporation (equal to 5% of the segment MRC).
  - d. Core SGF of the Clearing Segment in the following order:
    - i. Penalties
    - ii. Contributions of the Clearing Corporation to the extent of at least 25% of the particular Clearing Segment MRC.
    - iii. Remaining Core SGF; CC contribution, Concerned Exchange contribution and non-defaulting Members' primary contribution to Core SGF on pro-rata basis.
  - e. Proportion of remaining Clearing Corporation resources (excluding its contribution to core SGFs of other Clearing Segments and Rs.100 Core) equal to ratio of Clearing Segment MRC to the MRCs of all the Clearing Segments managed by the Clearing Corporation.

NOTE: SEBI has mandated that the said Rs.100 Crore is to be excluded only when remaining Clearing Corporation resources, excluding the contribution of the Clearing Corporation to the core SGFs of other Clearing segments, are more than Rs.100 Core.

- f. Clearing Corporation's/Concerned Exchange's contribution to Core SGFs of other Clearing Segments (after meeting obligations of those Clearing Segments) and remaining available resources of the Clearing Corporation to that extent as approved by SEBI.

- g. The capped additional contribution by non-defaulting Members of the particular Clearing Segment.

NOTE: SEBI has mandated that the Clearing Corporation shall limit the liability of non-defaulting Members towards the additional contribution requirements to a multiple of their required primary contribution to the Core SGF and the framework regarding the same, as may be decided by the Relevant Authority, be disclosed. Any shortfall in recovery of assessed amounts from on-defaulting

Members, shall be allocated to layer 'f' above with the approval of SEBI.

- h. Any remaining shortfall or loss shall be covered by way of pro-rata haircut to payouts

NOTE: In case loss allocation is effected through haircut to payouts, any subsequent usage of funds by the Clearing Corporation in respect of a particular Clearing Segment shall be with prior approval of SEBI. Further, any exit by Clearing Corporation post exhausting this layer shall be as per the terms as may be decided by SEBI in public interest.

### 13.8 Administration of the Settlement Guarantee Fund

13.8.1 The Core Settlement Guarantee Fund shall be utilised for such purposes as may be provided in the Bye Laws, Rules and Regulations of the Clearing Corporation and subject to such conditions as the Clearing Corporation may prescribe from time to time which shall include:

- To defray the expenses of creation, maintenance and repayment of the Core Settlement Guarantee Fund;
- Investment in such approved securities and other avenues subject to such terms and conditions as may be decided by the Clearing Corporation from time to time;
- Payment of premium for any insurance or for creating a default reserve fund through the mode and manner specified by SEBI or the Clearing Corporation from time to time;
- The application of Core Settlement Guarantee Fund to meet shortfalls and deficiencies arising out of the Clearing and Settlement of such deals as provided in these Bye Laws, Rules and Regulations.
- The application of the Core Settlement Guarantee Fund to satisfy any loss or liability of the Clearing Corporation arising out of Clearing and Settlement operations of such deals as provided in these Bye Laws, Rules and Regulations.
- Repayment of the balance after meeting all obligations under these Bye Laws, Rules and Regulations to the Member when he ceases to be a member pursuant to the provisions regarding the repayment of deposit;
- Any other purpose as may be specified by the Clearing Corporation from time to time.

13.8.2 Save as otherwise expressly provided in these Bye Laws, Rules and Regulations, the Core Settlement Guarantee Fund shall not be utilised for any other purpose. The Clearing Corporation shall have full power and authority to pledge, re-pledge, hypothecate, transfer, create a security interest in, or assign any or all of the

- Core Settlement Guarantee Fund cash,
- securities or other instruments in which Core Settlement Guarantee Fund cash is invested and
- qualifying securities pledged by a Member or letters of credit or any other instrument issued on behalf of a Member in favour of the Clearing Corporation towards deposit to the Core Settlement Guarantee Fund.

### 13.9 Obligation to bring in additional contribution or deposit

13.9.1 If a pro-rata charge is made as mentioned in the above provision against a Member's actual contribution or deposit, and as a consequence the Member's remaining contribution and deposit towards the Core Settlement Guarantee Fund is less than his required contribution and deposit, the Member shall contribute or deposit in the Core Settlement Guarantee Fund, the deficient amount within such time as the Clearing Corporation shall require.

- 13.9.2 If the Member shall fail to do so, the Clearing Corporation may charge such interest, impose penalties and fines and take such disciplinary action against the Member as it may determine from time to time. Any disciplinary action which the Clearing Corporation takes pursuant to the above provisions or involuntary cessation of membership by the Member shall not affect the obligations of the Member to the Clearing Corporation or any remedy to which the Clearing Corporation may be entitled under applicable law.
- 13.10 Allocation of the contribution or deposit
- 13.10.1 The allocation of each Member's contribution and deposit towards Core Settlement Guarantee Fund to meet the losses or liabilities of the Clearing Corporation incidental to the operation of that Member may be decided by the Clearing Corporation at its discretion.
- 13.11 Cessation of the Member
- 13.11.1 A Member shall be entitled to the repayment of deposit made by him to the Core Settlement Guarantee Fund after :
- a) the Member ceases to be a Member, and
  - b) all pending deals at the time the Member ceases to be a Member which could result in a charge to the Core Settlement Guarantee Fund have been closed and settled, and
  - c) all obligations to the Clearing Corporation for which the Member was responsible while he was a Member have been satisfied or, at the discretion of the Clearing Corporation, have been deducted by the Clearing Corporation from the Member's actual deposit; provided, however, that the Member has presented to the Clearing Corporation such indemnities or guarantees as the Clearing Corporation deems satisfactory or another Member has been substituted on all deals and obligations of the outgoing Member, and
  - d) a suitable amount as may be determined by the Clearing Corporation at its discretion has been set aside for taking care of any loss arising from any document defects that may be reported in the future, and
  - e) a suitable amount as may be determined by the Clearing Corporation at its discretion towards such other obligations as may be perceived by the Clearing Corporation to exist or may be perceived to arise in future.
- 13.11.2 The Clearing Corporation may specify rules for the repayment of deposit including the manner, amount and period within which it will be paid but at no point of time will the repayment exceed the actual deposit available to the credit of the Member after deducting the necessary charges from the same.
- 13.11.3 Any obligation of a Member to the Clearing Corporation unsatisfied at the time he ceases to be a member shall not be affected by such cessation of membership.
- 13.12 Recovery of loss and re-distribution
- 13.12.1 If a loss charged pro rata is afterward recovered by the Clearing Corporation, in whole or in part, through insurance or otherwise, the net amount of the recovery shall be credited to the Members against whom the loss was charged in proportion to the amounts actually charged against them.
- 13.13 Stress testing and back testing
- 13.13.1 The Clearing Corporation shall conduct stress tests for credit risk, liquidity stress test, reverse stress test, back testing for adequacy of margins and such other tests as may be appropriate in accordance with the norms prescribed by SEBI from time to time.

## 14 SEVERABILITY

- 14.1 In the event of any provision of these Bye-Laws being rendered void or unenforceable by reason of any statutory amendment, re-enactment, notification or judicial decision or pronouncement by any competent court, tribunal, regulatory authority or SEBI, such provision shall to the extent required, be severed and rendered ineffective without in any way affecting the validity or enforceability of the rest of the provisions

of these Bye-Laws which shall continue to apply with full force and effect, provided further that the action already taken earlier under such provision(s) shall remain unaffected.

## 15 MISCELLANEOUS

- 15.1 No claim, suit, prosecution or other legal proceeding shall lie against the Clearing Corporation or any authorized person(s) or any Authorised user acting for or on behalf of the Clearing Corporation in respect of anything which is in good faith done or intended to be done in pursuance of any order or other binding directive issued to the Clearing Corporation under any law or delegated legislation for the time being in force.

**Atul Roongta**  
**Director**



The proposed Rules of **NATIONAL COMMODITY CLEARING LIMITED (NCCL)** were published in the Gazette of India in Part-IV, March 31-April 06, 2018 for inviting public comments. Pursuant thereto, the Securities and Exchange Board of India (SEBI), in exercise of its powers under Section 4 and Section 9 of the Securities Contracts (Regulation) Act, 1956, has vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2018/18902/1 dated July 04, 2018 conveyed its approval to the Rules of National Commodity Clearing Limited (NCCL Rules) as under.

## **RULES OF NATIONAL COMMODITY CLEARING LIMITED**

The National Commodity Clearing Limited has submitted an application for recognition as a Clearing Corporation under Section 8A of Securities Contracts (Regulation) Act, 1956 and pursuant thereto makes the following Bye Laws:

### **1. PREAMBLE**

- 1.1 These Rules shall be known as "The Rules of National Commodity Clearing Limited" and shall herein after be referred to as the "Rules" or the "Rules of the Clearing Corporation."
- 1.2 These Rules shall come into force with effect from such date as the Securities and Exchange Board of India (hereinafter referred to as "SEBI") established under Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or the Board of National Commodity Clearing Ltd, (hereinafter referred to as "the Clearing Corporation") may notify in that behalf.
- 1.3 Other Laws Applicable  
These Rules shall be in addition and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, (hereinafter referred to as "the SCRA") as may be amended from time to time and Rules and Regulations made thereunder and SEBI Act and Rules and Regulations made thereunder and the directives, orders, guidelines, norms, notices and circulars issued by the Government of India and/or SEBI from time to time.

### **2. DEFINITIONS AND INTERPRETATION**

#### **2.1 DEFINITIONS**

- 2.1.1 "Arbitration" shall have same meaning as assigned to it under Section 2(1) (a) of the Arbitration and Conciliation Act, 1996 and amendments thereto from time to time.
- 2.1.2 "Board" means the Board of Directors of National Commodity Clearing Limited.
- 2.1.3 "Bye Laws" unless the context indicates otherwise, Bye Laws means the Bye Laws of the Clearing Corporation for the time being in force.
- 2.1.4 "Circular or Notice" means informational notifications or a binding communication issued from time to time by the Clearing Corporation to its Member(s) and the Market in general and transmitted by fax, e-mail or any other mode and manner which the Clearing Corporation may deem appropriate, including publication through the website and titled "Circular" or "Notice" accordingly.
- 2.1.5 "Clearing" means and includes the process of determining rights and obligations towards settling claims of one Member against the claims of another for Deals settled by the Clearing Corporation by such processes and manner as the Relevant Authority may specify.
- 2.1.6 "Clearing Agreement" means a binding agreement entered into or between a Member and its Constituent to handle and carry out all the Clearing and Settlement functions relating to Deals executed by such Constituent.
- 2.1.7 "Clearing and Settlement" means clearing or settlement or clearing and settlement of deals in such manner and subject to such conditions as may be specified by the Relevant Authority from time to time, unless the context indicates otherwise.
- 2.1.8 "Clearing Corporation" means National Commodity Clearing Limited.
- 2.1.9 "Clearing Bank" is such bank as the Clearing Corporation may appoint to act as a funds settling agency, for the collection of margin money for all deals cleared through the Clearing Corporation and

any other funds movement between members and the Clearing Corporation, and also between members as may be directed by the Clearing Corporation from time to time.

- 2.1.10 "Member" means a person who has been admitted as such by the Clearing Corporation and has been granted Clearing and Settlement rights on the Clearing Corporation but does not denote the shareholders of the Clearing Corporation.
- 2.1.11 "Clearing Segment" means and includes the different categories of Securities, within a Market Segment type, that the Concerned Exchanges may make available to their respective Trading Members for dealing on their trading platforms and has been agreed to by the Clearing Corporation for being admitted to its Clearing and Settlement mechanisms in terms of the Bye-Laws and categorized appropriately.
- 2.1.12 "Client /Constituent" means a person, on whose instructions and on whose account the Member clears and settles Deals.  
Explanation 1: The terms 'Constituent' and 'Client' are interchangeable and shall have the same meaning as assigned herein.  
Explanation 2: Where the context requires, the term "Constituent" in relation to trades shall also include a Trading Member where such trades including proprietary trades, done on the Concerned Exchange, are cleared and settled on his behalf by a Member.
- 2.1.13 "Close-out" means the cancellation of an outstanding open position of a member with an equal and opposite position.
- 2.1.14 "Committee" means a group or body of persons appointed by the Board or the Relevant Authority to undertake tasks or responsibilities specified by the Board and/or mandated under these Bye-Laws.
- 2.1.15 "Concerned Exchange" means any Stock Exchange duly recognized under SCRA which has entered into an arrangement with the Clearing Corporation for carrying out all operational procedures and regulatory functions in the matter of Clearing and Settlement of the Deals executed on its trading platform between its Trading members so as to complete the fulfillment of the funds pay-in, Securities delivery and the related pay-out obligation concerning such Deals.
- 2.1.16 "Contract" shall have same meaning as assigned to it under Section 2(a) of SCRA.1956.
- 2.1.17 "Custodian" means a custodian of securities as defined under Regulation 2(d) of Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996.
- 2.1.18 "Deal" means, unless the context indicates otherwise, a trade, contract, transaction or a deal which is admitted to be cleared and settled through the Clearing Corporation.
- 2.1.19 "Defaulter" means a Member who has been declared a Defaulter in accordance with the Bye-Laws and the Rules of the Clearing Corporation.
- 2.1.20 "Delivery" means the tender and receipt of securities/ goods/ warehouse receipt /or any other documents of title to securities/ goods by issue of delivery order in settlement of a Contract as may be specified by the Clearing Corporation.
- 2.1.21 "Depository" shall have same meaning as assigned to it under Section 2(1)(e) of Depositories Act, 1996.
- 2.1.22 "Exchange" means a stock exchange which is for the time being recognized by the Central Government under Section 4 of SCRA.
- 2.1.23 "Exchange Member or Trading Member" means an entity admitted as to the Membership of the Concerned Exchange for trading of Securities or contracts that are permitted to be dealt on the Exchange and shall not mean and include a shareholder of the said Stock Exchange Company unless expressly stated. Membership of the Exchange in this context shall not mean or require or entitle shareholding in the Stock Exchange Company.

- 2.1.24 "Exchange Rules or Rules of the Exchange" means the Rules of the Concerned Exchange by whatever name it may be titled which are in force and as may be amended from time to time and include the Bye-Laws and Regulations/ Business Rules of such Exchange.
- 2.1.25 "Margin" means a deposit or payment of Collateral(s) to establish or maintain a position in a Security and includes among others initial Margin, Additional Margin, Variation Margin, Tender Period Margin, Special Margin, Delivery Margin, Extreme loss Margin or any other type of Margin as may be applicable and determined by Exchange and/or the Clearing Corporation from time to time.
- 2.1.26 "Regulations" means Regulations of the Clearing Corporation for the time being in force and includes Rules, Code of Conduct and such other procedures and regulations, circulars, directives and orders as issued by the Relevant Authority from time to time for the operations of the Clearing Corporation.
- 2.1.27 "Relevant Authority" means the Board, or such other authority as specified by the Board from time to time as relevant for a specified purpose.
- 2.1.28 "Rules" unless the context indicates otherwise, means the Rules of the Clearing Corporation, as amended from time to time.
- 2.1.29 "Core Settlement Guarantee Fund" means a fund established and maintained by the Clearing Corporation in accordance with these Bye-Laws.
- 2.1.30 "SCRA" means Securities Contracts (Regulation) Act, 1956 and amendments thereto
- 2.1.31 "SCRR" means Securities Contracts (Regulation) Rules, 1957 and amendments thereto.
- 2.1.32 "SEBI" means Securities and Exchange Board of India constituted under SEBI Act, 1992.
- 2.1.33 "SEBI Act" means the Securities and Exchange Board of India Act, 1992 and amendments thereto.
- 2.1.34 "Stock Broker Regulations" means SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and amendments thereto.
- 2.1.35 "SECC Regulations" means Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and amendments thereto.
- 2.1.36 "Securities Laws" means the SEBI Act, 1992; SCRA, 1956; Depositories Act, 1996 and any rules, regulations, circulars, guidelines, or directions issued thereunder.
- 2.1.37 "Security or Securities" shall have same meaning as assigned to it under section 2(h) of SCRA 1956.
- 2.1.38 "Transactions or Deal or Trading and to Trade" and such similar expressions for the purposes of these Rules shall mean Deals as defined in the Bye-Laws and also refer to Securities transactions that are to be cleared and settled through the Clearing Corporation.
- 2.1.39 "Warehouse" shall have same meaning as defined under Section 2 (s) of the Warehousing (Development and Regulation) Act, 2007 as amended from time to time.
- 2.1.40 "Warehouse Receipt" means a "Warehouse Receipt" as defined under Section 2 (u) of the Warehousing (Development and Regulation) Act, 2007 as amended from time to time.
- 2.1.41 "Warehouse Service Provider (WSP)" means an agency approved and accredited by the Clearing Corporation for the storage and preservation of any Underlying/ goods.
- 2.2 **INTERPRETATION**
- 2.2.1 Unless the contrary intention is provided for:
- (a) a reference to any gender includes the other.
- (b) words in these Rules in the singular include the plural and words in the plural include the singular.
- (c) a reference to a 'time' is reference to a time as in India unless specified otherwise.

- (d) where a reference is made in these Rules to any provisions of SCRA or SCRR or the SEBI Act or any other provisions in Law or statute, it is a reference to the said provisions as amended from time to time.
- (e) where a reference is made in these Rules to a statutory provision, it refers to the laws of India.
- (f) a reference to any legislation or law or to any provision thereof shall include reference to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted and any reference to any enactment shall include any subordinate legislation made thereunder from time to time.

- 2.2.2 Headings are for convenience only and shall not affect the interpretation of these Rules.
- 2.2.3 Subject to these Rules, the decision of the Clearing Corporation shall be final in relation to the interpretation of these Rules against a Member, any of its affiliated clients (who are Members of the Concerned Exchanges), Clearing Banks, Warehousing entities, Warehouse Service Providers, repository, depositories, Clearing Banks, Warehousing entities, Warehouse Service Providers, Repositories, vaults or any third party involved in rendering relevant services and the Concerned Exchanges.
- 2.2.4 In these Rules, reference to knowledge of a Member shall include reference to the knowledge of a Director, Controller, shareholder, officer, employee or representative or agent or that Member or entity or agency referred to above as the case may be.
- 2.2.5 The words and terms defined above shall mean the same when used in lower case in these Rules, unless the context indicates otherwise.
- 2.2.6 Words and expressions used in these Rules but not defined herein shall have the same meaning assigned to them under the relevant Acts and Rules or Regulations made thereunder as the case may be.
- 2.2.7 These Rules shall be interpreted in a harmonious manner with a view to complying with the requirements of the Relevant Acts and Rules & Regulations made thereunder, to effectuate the purposes and businesses of the Clearing Corporation and to ensure that all practices in connection with the business of the Clearing Corporation as well as the functions of Clearing and Settlement process of Deals executed on the Concerned Exchanges are conducted in a fair, just, reasonable manner in order to maintain the integrity of the markets, protect the investors trading on the Concerned Exchanges, the Members of the Clearing Corporation as well as the Concerned Exchange on whose behalf the Clearing and Settlement functions are being carried out.

### 3. APPLICABILITY OF RULES

- 3.1 These Rules shall govern the Clearing, Settlement of Deal/Contract and delivery of the Securities traded on the Concerned Exchanges(s) that mandate the Clearing Corporation to extend its Clearing and Settlement infrastructure and facilities for clearing and settlement of the Deal/ Contracts that are executed on the trading platform of such exchanges.
- 3.2 These Rules shall also apply to all types of Market Segments of the Concerned Exchanges(s) unless the context requires otherwise or unless otherwise specified by the Concerned Exchanges or the Clearing Corporation from time to time.
- 3.3 These Rules shall also apply to;
  - (a) all Members of the Clearing Corporation and their Authorised Users where applicable;
  - (b) the Members of the Clearing Corporation inter-se;
  - (c) the Trading Members of the Concerned Exchange/s who arrange to get themselves affiliated to the Member of the Clearing Corporation where such exchange has entered into a binding arrangement with the Clearing Corporation to Clear and Settle the Deals that are executed by such Trading Members on the trading platform of such exchange;
  - (d) the Concerned Exchanges that enter into a binding arrangement or agreement with the Clearing Corporation for facilitating the Clearing and Settlement functions along with all associated and

- related functions in relation with the Deals / Contracts executed on the trading platform of such exchanges;
- (e) such other person or entities including among others one or more Warehouse Service Providers, warehousing entities, repositories, depositories and/or secured vaults, Clearing Bail Custodians and such other agencies who render appropriate services of the Clearing Corporation and fulfillment of the settlement of the Deals executed on the trading platform of the Concerned Exchanges by its members; and
- (f) any other entity or agency as the Relevant Authority may specify or notify from time to time.
- 3.4 These Rules shall be subject to the provisions of the Securities Laws.
- 3.5 Unless specifically exempted, these Rules shall apply to all or any of the clearing segments that are operative on or handled by the Clearing Corporation and as may be specified by the Clearing Corporation from time to time.
- 3.6 Unless otherwise provided under these Rules, a third party has no rights to enforce any provisions of these Bye-Laws or any Regulations framed thereunder.

#### **4. BOARD**

- 4.1 Subject to the provisions of the Securities Laws and in accordance with the provisions contained in the Articles and Memorandum of Association of the National Commodity Clearing Ltd, the Board of Directors shall have:
- 4.1.1 Complete and absolute jurisdiction over all matters of the Clearing Corporation and all Members and shall have supervisory jurisdiction over any and all subjects and matters referred to any Committee or employee(s) of the Clearing Corporation and may direct and control their actions or proceedings at any stage thereof.
- 4.1.2 Absolute power and right to interpret, the Rules, Bye-Laws and Regulations of the Clearing Corporation and to decide all points, questions and disputes relating to the Clearing Corporation matters and relating to the administration, functions, working and affairs of the Clearing Corporation and relating to the conduct of its Members.
- 4.1.3 Any interpretation made or decision taken by the Board shall be final and conclusive and binding on the parties concerned without prejudice to the powers of the Board to review, revise, rescind or clarify the same.
- 4.2 Notwithstanding the provisions of Rule 4.1 above,
- 4.2.1 The Board may organise, maintain, control, manage, regulate and facilitate the operations of the Clearing Corporation, subject to the provisions of the Securities Laws, and any directives issued thereunder as may be prescribed from time to time.
- 4.2.2 The Board is empowered to make Bye Laws, Rules and regulations from time to time, for all or any matters relating to the conduct of business of the Clearing Corporation and to control, define and regulate all such transactions and dealings and to do such acts and things which are necessary for the purposes of the Clearing Corporation.
- 4.2.3 Control, define and regulate all such transactions and dealings and to do such acts and things which are necessary for the purposes of the different Clearing Segments of the Clearing Corporation.
- 4.3 Without prejudice to the generality of the foregoing, the Board is empowered to make Regulations, subject to the provisions of the Securities Laws, for all or any of the following matters:
- (a) Conduct of business of the Clearing Corporation;
- (b) Appointment and dissolution of Committee or Committees for any purpose of the Clearing Corporation;
- (c) manner of operations and interfacing with exchanges, custodians, depositories, repositories and clearing bank(s);
- (d) determine, different categories of Members that may be admitted to the Membership of the Clearing Corporation

- (e) norms, procedures, terms and conditions for admission to membership of the Clearing Corporation;
  - (f) conditions, levy for admission or subscription for admission or continuance of Membership of the Clearing Corporation;
  - (g) conduct of Members with regard to the business of the Clearing Corporation;
  - (h) prescription, from time to time, of capital adequacy and other norms which shall be required to be maintained by different categories of Members;
  - (i) charges payable by Members for business transacted through the Clearing Corporation as may be laid down from time to time;
  - (j) maintenance of records and books of accounts by Members as may be specified from time to time;
  - (k) investigation of the financial condition, business conduct and dealings of the Members;
  - (l) prescription from time to time, and administration of penalties, fines and other consequences, including suspension/ expulsion of Members from the Clearing Corporation for violation of any requirements of the Rules, Bye Laws and Regulations and the codes of conduct;
  - (m) disciplinary action / procedures against any Member;
  - (n) penalties for non-compliance with or contravention of the Bye Laws, Rules and Regulations or of general discipline of the Clearing Corporation, including expulsion or suspension of the Members;
  - (o) declaration of any Member as a defaulter or suspension or resignation or expulsion from Membership and consequences thereof;
  - (p) norms relating to surrender, resignation or withdrawal from the Membership from one or more of the Clearing Segments or of the Clearing Corporation itself and norms for re-admission of a Member;
  - (q) norms relating to restrictions that may be required to be placed on the Clearing and Settlement activities of a Member and those relating for withdrawing such restrictions so placed.
  - (r) norms for accreditation of Warehouses and Warehousing Service Providers (WSPs) relating to financial status, governance of the WSPs, physical facilities and infrastructure at the sites, existence of internal audit and supervision of its activities, insurance cover that is available to the WSP;
  - (s) norms for appointment of Clearing banks including among others the financial condition relating to the safety of funds, branch network and reach, and existence of appropriate infrastructure for swift and smooth transmission of funds;
  - (t) norms and procedures in respect of, and incidental or consequential to, closing out of contracts/deals;
  - (u) norms for Settlement of disputes, complaints, claims arising between Members inter-se or between Members and clients arising out of or relating to any transactions in securities including settlement by conciliation or arbitration and norms and procedures thereof including implementation of arbitration awards;
  - (v) such other matters in relation to the Clearing Corporation as may be specified under the provisions of the Articles of Association, Bye Laws or these Rules or as may be necessary or expedient for the organisation, maintenance, control, management, regulation and facilitation of the operations of the Clearing Corporation.
- 4.4 The Board is empowered to delegate, from time to time, to any Committee(s) or to the Managing Director/CEO of the Clearing Corporation or to any Senior Executive of the Clearing Corporation or any other person as it may deem fit, such of the powers vested in it and upon such terms as it may think fit, to manage all or any of the affairs of the Clearing Corporation and from time to time, to revoke, withdraw, alter or vary all or any of such powers.
- 4.5 The Board may, from time to time, constitute one or more committees comprising of members of the Board or such others as the Board may in its discretion deem fit or necessary and delegate to such committees such powers as the Board may deem fit and the Board may from time to time revoke such delegation.
- 4.6 The Board shall have the authority to issue directives from time to time to the Committees or any other person or persons to whom any powers have been delegated by the Board. Such directives issued in exercise of this power, which may be of policy nature or may include directives to dispose off a particular matter or issue, shall be binding on the concerned Committee(s) or person(s).
- 4.7 Subject to the prior approval of SEBI under the provisions of the Securities Laws, the Board is empowered to vary, amend, repeal or add to Bye Laws and Rules framed by it.
- 4.8 The Board is authorised to vary, amend, repeal or add to Regulations framed by it. Such changes shall be intimated to SEBI.

- 4.9 The members of the Board and of such committees as may be appointed to hold such office, shall adhere to the Code of Conduct as may be prescribed by the SEBI or the Board from time to time.
- 4.10 Notwithstanding anything contained in the Rules, Bye Laws, Regulations or any circular, in the event of any conflict or ambiguity on any matter, the decision of Board shall supersede and the Board shall have final say on all matters including but not limited to the matters concerning functioning, regulation, business, membership, and day to day management of the Clearing Corporation. Board may delegate and instruct any authority or committee to exercise such powers and functions as it may deem fit irrespective of such powers and functions being vested in any other authority or committee or sub-committee under Rules, Bye Laws, Regulations or any directions and any such delegation of power and functions by the Board shall supersede in the event of any conflict or ambiguity.

## **5. CHIEF EXECUTIVE**

- 5.1 The Managing Director/ Chief Executive Officer (CEO) of the Clearing Corporation shall be the Chief Executive of the Clearing Corporation and shall be the Relevant Authority for day-to-day management and affairs of the Clearing Corporation including but not limited to clearing and settlement of deals.
- 5.2 The Managing Director/CEO shall represent the Clearing Corporation officially in all public matters.
- 5.3 Without prejudice the generality of above provisions, the Managing Director/CEO shall perform such function and shall exercise such powers as may be delegated to him by the Board.
- 5.4 The Managing Director/CEO shall function in accordance with the directions of Board from time to time on matters as the Board may deem fit.
- 5.5 The Managing Director/CEO may delegate any of his powers and functions from time to time to any person, committee of persons or subcommittee of persons who may be referred to as Relevant Authority for exercise of such delegated power/s and function/s.
- 5.6 The Managing Director/CEO may revoke, modify, substitute or alter at any time, any power or function delegated by him to any person, committee or sub-committee.

## **6. COMMITTEES**

### **6.1 CONSTITUTION:**

- 6.1.1 One or more Committee(s) may be appointed by the Board for the purposes of managing the day to day affairs of the different Clearing Segments or Sub-segments of the Clearing Corporation or to advise the Management of the Clearing Corporation on such matters as the Management of the Clearing Corporation may so request.
- 6.1.2 The Board may decide on the constitution, duration and powers of the Committee(s), nomination and vacation of the nominees from the Committee(s) and appointment of office bearers and norms and procedures for the functioning of the Committee(s).

### **6.2 NOMINATION OF MEMBERS OF THE COMMITTEES:**

- 6.2.1 Each Committee so constituted may, unless otherwise specified to the contrary by SEBI, include one or more of the following category of persons:
- a. the Managing Director/CEO and/or one or more of the employees of the Concerned Exchange;
  - b. one or more members of the Board of Directors of the Clearing Corporation;
  - c. persons of eminence in the field of finance, accounting, law, capital markets, risk management, information technology, telecommunications or other discipline like experts or specialists in specific Goods or Securities and
  - d. any other person that the Relevant Authority may deem appropriate.
- 6.2.2 No Member of the Clearing Corporation or the Exchange shall be inducted into any of the Committees so constituted, unless specifically approved by SEBI.
- 6.2.3 A Committee so constituted may constitute amongst its own Members, one or more sub-Committees, subject to the terms and conditions of its own constitution, for such purposes as it may

deem fit. The constitution, powers and responsibilities of such sub-committee(s) may be determined by the Committee which constitutes such sub-committee(s).

- 6.2.4 The Managing Director/CEO may also constitute a Committee or Committees as he or it may deem fit in the manner laid down under Rule 5.
- 6.2.5 The Board of Directors shall constitute such Committees as may be prescribed/ required by SEBI, from time to time. All such Committees shall function/ operate in such manner to be in accordance with these provisions to the extent that such provisions are not contrary to those specified by SEBI/ Clearing Corporation from time to time.
- 6.3 **TENURE OF MEMBERS OF COMMITTEE**
- 6.3.1 The tenure of the members of a Committee shall be for a period as may be specified in case of each Committee, by the Relevant Authority and in case of each sub-committee, by the Committee constituting such sub-committees.
- 6.4 **DISQUALIFICATION OF A MEMBER**
- 6.4.1 No person shall be eligible to be appointed as a member of a Committee or shall be entitled to continue as such, if such Member suffers any disqualification for being a member as specified in these Rules, Regulations & Bye-Laws or the Articles of Association of the Clearing Corporation or as specified by the Board or SEBI and such a member shall, ipso facto, vacate the office, if he suffers any such disqualification.
- 6.5 **CHAIRMAN OF THE COMMITTEE**
- 6.5.1 The members of the Committee may elect a Chairman from amongst themselves.
- 6.6 **COMMITTEE MEETINGS AND PROCEEDINGS**
- 6.6.1 A Committee may meet at such intervals as it may decide, adjourn and otherwise regulate its meetings and proceedings as it thinks fit.
- 6.6.2 A Committee may meet and adjourn as it thinks proper.
- 6.6.3 Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes of members present, the Chairman of the Committee shall have a second or casting vote in addition to his vote as a member of the Committee.
- 6.6.4 At all meetings of the Committee, the Chairman of the Committee shall ordinarily preside and in his absence, the members of the Committee present may choose one from among themselves to be the Chairman of such meeting in accordance with the manner prescribed, if any, by SEBI/Clearing Corporation. Any member of the Committee shall disclose the interest in the business, if any, before the meeting and shall abstain from discussions, voting and decisions on the said matter, if the Chairman is having such interest, he shall abstain from chairing the meeting.
- 6.6.5 Non-attendance or voting by proxy shall be allowed in a Committee meeting in respect of any matter.
- 6.6.6 The Committee at its meeting at which a quorum is present, shall be competent to exercise all or any of the powers and discharge functions vested in or exercisable by such Committee.
- 6.7 **QUORUM FOR COMMITTEE MEETINGS**
- 6.7.1 The quorum for every Committee meeting shall be one-third of the total strength of each Committee or two (2), whichever is higher.
- 6.8 **POWERS OF COMMITTEE(S)**
- 6.8.1 The Board may delegate from time to time to the Committee(s) such of the powers vested in it and upon such terms as it may think fit, to manage all or any of the affairs of the Clearing Segments of the Clearing Corporation and from time to time, to revoke, withdraw, alter or vary all or any of such powers.
- 6.8.2 The Committee(s) shall be bound and obliged to carry out and implement any directives issued by the Board from time to time and shall be bound to comply with all conditions of delegation and limitations on the powers of the Committee(s) as may be specified.

## 7. POWERS OF THE RELEVANT AUTHORITY



- 7.1 Without prejudice to the generality of the foregoing powers of the Committee and to any power or authority impliedly and expressly conferred by any Rules, Bye-Laws and Regulations for the time being in force, the Relevant Authority shall have the following duties and powers in accordance with the policy laid down by the Clearing Corporation from time to time:
- 7.1.1 Implementing the decisions or policies specified by the Clearing Corporation on all matters relating to market regulation and compliance of the measures taken concerning the following matters and levy of penalties for non-compliance, excluding the specific areas assigned to any Committee by the Relevant Authority:
- (a) disciplining a Member in all aspects of his dealing and settlement on the Clearing Corporation and in relation to any or all of its business transactions in securities,
  - (b) Settlement of all transactions in Securities entered by a Member with its clients,
  - (c) imposition of various types of margins including special margins,
  - (d) withdrawal or restriction of the clearing facility of a Member for non-fulfillment of obligations relating to membership, margin and settlement or due to surveillance measures
- 7.1.2 Causing to maintain registers, documents and records as required by the Rules, Bye-Laws and Regulations;
- 7.1.3 receiving and resolving complaints and making such enquiry and collecting such information as may be required and initiating necessary action as provided in the Rules, Bye-Laws and Regulations;
- 7.1.4 taking consequential action pursuant to any circulars, directives or inspection report issued by SEBI;
- 7.1.5 signing and issuing or causing to sign and issue all notifications and press releases;
- 7.1.6 enforcing the directives, orders, guidelines, norms and circulars issued by Government of India or SEBI or Relevant Authority, from time to time, and under the Rules, Bye-Laws and Regulations;
- 7.1.7 recovering of various amounts due and payable by Members to the Clearing Corporation /SEBI by debiting the bank accounts of the Members;
- 7.1.8 approving change of status or constitution and transfer in respect of membership;
- 7.1.9 calling upon attendance and information including books, papers, documents and other records or information from any Member who are already admitted as Members or from entities which are seeking admission to the membership of the Clearing Corporation;
- 7.1.10 taking suitable measures relating to clearing so as to safeguard and protect the interests of the Clearing Corporation, Members and their Clients
- 7.1.11 calling upon for examination and investigation of the business and conduct and dealings of the Members.
- 7.1.12 representing the Clearing Corporation as its official representative in all matters.
- 7.1.13 performing such other duties and functions as are incidental and ancillary for the performance of the above duties and exercising such other powers as may be delegated to him by the Relevant Authority or as may be entrusted to him by SEBI.

## **8. MEMBERSHIP**

### **8.1 MULTIPLE CATEGORY**

- 8.1.1 The rights, privileges duties and responsibilities of a Member shall be subject to and in accordance with the Rules, Bye Laws and Regulations. The Relevant Authority may define and admit more than one category of Members for the same Clearing Segment or for different Clearing Segments and may specify different norms including eligibility, admission and cessation including surrender of Membership for different Segments.

### **8.2 ELIGIBILITY**

- 8.2.1 The following persons shall be eligible to become members of the Clearing Corporation:
- (a) Individuals
  - (b) Sole proprietorship
  - (c) Partnership firms
  - (d) A public financial institution as defined in section 4A of the Companies Act, 1956 (1 of 1956) or section 2(72) of the Companies Act 2013;
  - (e) A Bank included for the time being in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934);
  - (f) A foreign bank operating in India with the approval of the Reserve Bank of India;
  - (g) A state financial corporation established under the provisions of section 3 of the State Financial Corporations Act, 1951 (63 of 1951);

- (h) An institution engaged in providing financial services, promoted by any of the institutions mentioned in sub clause (c) to (f) jointly or severally;
- (i) A custodian of securities who has been granted a certificate of registration by the Board under sub-section (1A) of section 12 of the SEBI Act;
- (j) Stock broker who has been granted a certificate of registration by the Board under sub-section (1) of section 12 of the SEBI Act;
- (k) A registrar to an issue or share transfer agent and who has been granted a certificate of registration by the Board under sub-section (1) of Section 12 of the SEBI Act.;
- (l) A limited liability partnership formed and registered under the Limited Liability Partnership Act, 2008, or any statutory modification or re-enactment thereof;
- (m) Companies as defined in the Companies Act, 1956 and 2013;
- (n) Such other persons or entities as may be permitted under the Securities Laws.

8.2.2 However, based on the nature, requirements and complexity of certain specific Clearing Segments or Sub-segments that may be introduced by the Clearing Corporation, the Relevant Authority may prohibit or refuse to allow one or more of the aforesaid entities to be admitted to the Membership of such Clearing Segment or may impose additional criteria regarding the eligibility of such entities.

8.2.3 No person shall be admitted as a member of the Clearing Corporation if such proposed member:

- (a) Is an individual who has not completed 21 years of age;
- (b) Is a body corporate who has committed any act which renders the entity liable to be wound up under the provisions of the law;
- (c) Is a body corporate who has had a provisional liquidator or receiver or official liquidator appointed to the person;
- (d) Has been adjudged bankrupt or a receiving order in bankruptcy has been made against the person or the person has been proved to be insolvent even though he has obtained his final discharge;
- (e) Has been convicted of an offence involving a fraud or dishonesty;
- (f) Has compounded with his creditors for less than full discharge of debts;
- (g) Has been at any time expelled or declared a defaulter by any other Stock Exchange / Clearing Corporation;
- (h) Has been previously refused admission to membership unless the period of one year has elapsed since the date of rejection;
- (i) Incurs such disqualification under the provisions of the Securities Laws as disentitles such person from seeking membership of a clearing corporation.
- (j) the Clearing Corporation determines that it is not in public interest to admit him as Member of the Clearing Corporation.

8.2.4 No limited liability Partnership shall be eligible to be admitted to the membership of the Clearing Corporation unless:

- a. the Limited Liability Partnership is formed and registered under the Limited Liability Partnership Act, 2008.
- b. the Limited Liability Partnership complies with the conditions of Rule 8(6) of the Securities Contract (Regulation) Rules, 1957 pertaining to Limited Liability Partnership.

### 8.3 **ADDITIONAL ELIGIBILITY CRITERIA**

8.3.1 No person shall be eligible to be admitted to the Membership unless the person satisfies such additional eligibility criteria as the Board or the Relevant Authority may prescribe from time to time for different classes of Members;

Provided however that the Relevant Authority may waive compliance with any or all of the admission conditions and at its discretion waive the requirements set out as above, if it is of the opinion that the person seeking admission is considered by the Relevant Authority to be otherwise qualified to be admitted as a Member by reason of his means, position, integrity, knowledge and experience of business in securities.

### 8.4 **ADMISSION AND FEES**

8.4.1 The Relevant Authority may specify different categories of Members and the requirements regarding their qualification, financial net worth, infrastructure and other relevant norms for each such category and/or Clearing Segment.

8.4.2 The Relevant Authority may specify pre-requisites, conditions, formats and procedures for application for admission, termination, re-admission, etc. of Members to all or any of the clearing Segments of the Clearing Corporation. The relevant authority may, at its absolute discretion, refuse permission to any Applicant to be admitted as Member to all or any of the Clearing Segments.

8.4.3 Such fees, security deposit, contribution and other money as are specified by the Relevant Authority would be payable on or before admission as Member and for continued appointment thereof.

## 8.5 ADMISSION

8.5.1 Any person desirous of becoming a member shall apply to the Clearing Corporation for admission to the membership during the period as permitted by the Clearing Corporation and specify the relevant clearing segment of the Clearing Corporation he is desirous of clearing in. Every applicant shall be dealt with by the Relevant Authority who shall be entitled to admit or reject such applications at its discretion.

8.5.2 The application shall be made in such formats as may be specified by the Relevant Authority from time to time for application for admission of members.

8.5.3 An existing Member may at any time and based on its eligibility, seek admission as a Member to additional Clearing Segments of the Clearing Corporation and such application may be dealt with by the Relevant Authority in the same manner as it would while evaluating a new Applicant.

8.5.4 The application shall have to be submitted along with such fees, security deposit and other monies in such form and in such manner as may be specified by the Relevant Authority from time to time with reference to each category of Membership and Clearing Segment.

8.5.5 The applicant shall have to furnish such documents and declarations as may be specified from time to time by the Relevant Authority with reference to each category of Membership and Clearing Segment.

8.5.6 The Relevant Authority shall have the right to call upon the applicant to pay such fees or deposit such additional security in cash or kind, to furnish any additional guarantee or to require the deposit of any building fund, computerisation fund, training fund or fee as the Relevant Authority may prescribe from time to time.

8.5.7 The Relevant Authority may provisionally admit the Applicant to the Membership, Category wise, and Clearing Segment wise, provided that the Applicant satisfies the eligibility conditions and other procedures and requirements of application subject to such terms and conditions as may be specified by the Relevant Authority.

8.5.8 Upon the Relevant Authority being satisfied that all other terms and conditions and other requirements for the Membership have been complied with, the Applicant may be, on a provisional basis, admitted as a Member. The granting of provisional membership shall not entitle the Applicant to any privileges and rights of Membership.

8.5.9 If for any reason the application is rejected, the application fee or admission fee, as the case may be, or part thereof as may be decided by the Relevant Authority may at its discretion be refunded to the applicant, without any interest.

8.5.10 Relevant Authority may, at its absolute discretion, reject application/s for admissions to membership of the Clearing Corporation or to any particular Clearing Segment of the Clearing Corporation without assigning or communicating the reason thereof.

8.5.11 The Relevant Authority may at any time from the date of admission to the membership of the Clearing Corporation cancel the admission and expel a member if he has in or at the time of his application for admission to membership or during the course of the inquiry made by the Relevant Authority preceding his admission:

- (a) Made any willful misrepresentation; or
- (b) Suppressed any material information required of him as to his character and antecedents; or
- (c) Has directly or indirectly given false particulars or information or made a false declaration.

## 8.6 TRANSFER OF MEMBERSHIP

- 8.6.1 The membership admission does not confer any ownership right as a member of the Clearing Corporation and shall not be transferable or transmittable except as herein mentioned.
- 8.6.2 Subject to such terms and conditions as the Relevant Authority may prescribe from time to time and to the prior written approval of the Relevant Authority, transfer of the membership may be effected as follows:
- (a) By making nomination under these Rules;
  - (b) By an amalgamation or merger of a member company;
  - (c) By takeover of a member company;
  - (d) By transfer of the membership of a member firm to a new firm, in which, all the existing partners are not partners; and
  - (e) By two or more member firms coming together to form a new partnership firm/company.
- 8.6.3 A Member or its successor(s) may make a nomination to the membership. The nomination(s) made by a Member shall be subject to the following conditions, namely:
- (a) The nominee(s) shall, at the time when the nomination becomes effective, be person(s) who shall be qualified to be admitted as member(s) of the Clearing Corporation;
  - (b) The nominee(s) shall give to the relevant authority his/their unconditional and irrevocable acceptance of his/their nomination;
  - (c) A Member shall nominate one or more of his successor(s) as per the applicable succession laws. If the Member has no successor(s) willing to carry on the membership, then, the Member may nominate person(s) other than his successor(s);
  - (d) If the Member has not nominated any person and is rendered incompetent to carry on its business on the Clearing Corporation on account of physical disability, then the Member may, within a period of six months, make a nomination as per the provisions of sub-clause (c) above;
  - (e) If the Member has not nominated any person, the successor(s) of the member may nominate one or more persons from among themselves within six months from the date of the death of the member;
  - (f) If the nomination of the Member is such that it cannot be given effect to by the Relevant Authority, at the time when the nomination would have become effective, then the successor(s) of such a member may nominate any other person(s) within six months from the date on which the nomination would have become effective;
  - (g) If more than one person(s) are nominated by the Member or the successor(s), then such nominated person(s) shall be required to form a company/partnership firm to carry on the membership;
  - (h) A nomination made by a Member or successor(s) may be revoked with the prior written approval of the Relevant Authority and subject to such terms and conditions as the Relevant Authority may prescribe from time to time. No such revocation shall be permitted after the nomination becomes effective; and
  - (i) The nomination shall become effective in the case of a nomination made by a Member, from the date of his death or physical disability or from the date of approval by the Relevant Authority, whichever is later and in the case of a nomination made by successor(s), from the date on which such nomination is made or from the date of approval by the Relevant Authority, whichever is later.
- 8.6.4 When a person is admitted to the membership of the Clearing Corporation, intimation of the person's admission shall be sent to the person and to the competent authority. If the person admitted to the membership of the Clearing Corporation and after intimation of his admission is duly sent, does not become a member by complying with acts and procedures for exercising the privileges of membership as may be prescribed by the Relevant Authority within a specified time period from the date of dispatch of the intimation of admission, the admission fee paid by him shall be forfeited by the Clearing Corporation.

- 8.6.5 The Relevant Authority may permit the transfer of the membership subject to payment of such transfer fee as it may be fit in the following circumstances:
- (a) Death of a member;
  - (b) If in the opinion of the Relevant Authority, the member is rendered incompetent to carry on his business on the Clearing Corporation on account of physical disability;
  - (c) Upon amalgamation or merger of a member company;
  - (d) Upon take-over of a member company; and
  - (e) Upon the death of or resignation or notice of dissolution by a partner of a member firm, and re-alignment, if any, by the partners in such firm or by the partners in such firm and the nominee(s)/successor(s) of the outgoing partner or by the partners in such firm and person(s) other than the nominee(s)/ successor(s) of the outgoing partner in a new firm, within a period of six months from the date of such death or resignation or notice of dissolution.
  - (f) Upon sale of broking business,
  - (g) Such other mode as may be permitted by the relevant authority.
- 8.6.6 The Relevant Authority may, while permitting the transfer, prescribe from time to time such transfer fee as it deems fit in the following circumstances, viz.
- (a) nomination by a Member of a person other than successor(s) under the applicable laws;
  - (b) nomination by the successor(s) of a Member, if the nominee(s) is/are not from amongst the successors;
  - (c) amalgamation or merger of a Member company with a non-Member company resulting in the loss of majority shareholding and/or control of management by the majority shareholders of the Member company;
  - (d) takeover of the Member company by non-Member(s) resulting in the loss of majority shareholding and/or control of management by the majority shareholders of the Member company; and
  - (e) in the case of sub-clause (e) of clause (8.6.5), if the person(s) other than the nominee(s)/ successor(s) of the outgoing partner hold at least 51% of share in the capital of the new firm.
- Explanation I  
For the purpose of sub-clauses (c) and (d) above, the term "loss of majority shareholding" means a shareholder or a group of shareholders holding 51% or more shares / interest in the Member company ceases to hold 51% of shares / interest in the Member company or in the amalgamated company which shall take up Membership upon amalgamation of the Member company with a Non-Member company.
- Explanation II  
For the purpose of sub-clauses (c) and (d) above, the term "loss of control in management" means the loss of the right to appoint majority of the directors or to control the management or policy decision exercisable by person or persons acting individually or in concert, directly or indirectly including by virtue of their shareholding or management rights or shareholders agreements or vetting agreements or in any other manner.
- 8.6.7 Without prejudice to any other provision of the Rules, the trading membership / membership may be suspended, for such period as the Relevant Authority may deem fit, in the following circumstances:
- (a) Upon the individual member or a partner of a member firm, in the opinion of the Relevant Authority, being rendered incompetent to carry on his business on account of physical disability;
  - (b) Upon the mental disability of the individual member or a partner of a member firm provided the partner holds at least 51% of share in the profits and losses of and / or at least 51% of share in the capital of such firm or a shareholder of a member company provided the shareholder is a majority shareholder in such member company;
  - (c) Upon the death of an individual member or a partner of a member firm provided the partner holds at least 51% of share in the profits & losses of and / or at least 51% of share in the capital of such firm or a shareholder of a member company, provided the shareholder is a majority shareholder in such member company and during the six month period within which successor(s) of such individual member or partner or shareholder, may nominate person(s) to take up the stake/ shares of such deceased individual member or partner or shareholder;
  - (d) Upon the dissolution of a member firm and during the six month period as referred to in sub clause (c)

- (e) Upon any deadlock in the management of a member firm or member company, which, in the opinion of the Relevant Authority will affect the ability of such member firm or Member Company to carry on its business. The Member shall be entitled for an opportunity for representation before the Relevant Authority, before being suspended under this sub clause, but the decision of the Relevant Authority shall be final.

**Explanation I**

For the purposes of this sub-clause, the term "Deadlock in the Management " means

- (a) a situation wherein there is a loss of confidence or disagreement among the partners of a member firm or among the directors/ shareholders of a member company, which, in the opinion of the Relevant Authority, will affect or is likely to affect the conduct of business by the member firm or member company, as the case may be or an equality of vote at a meeting of the directors or shareholders of a member company.

8.6.8 For the purpose of the clauses (b) to (e) of 8.6.6, the term 'member' shall to the extent applicable, include a partner of a member firm or a shareholder of a member company. The term successor(s) shall to the extent applicable, include successor(s) of a partner of a member firm or successor(s) of a shareholder of a member company.

8.6.9 Without prejudice to any other provision of the Rules, the membership may be terminated by the Relevant Authority if an acceptable nomination or realignment, as the case may be, does not take place to the satisfaction of the Relevant Authority, within the said period of six months.

8.6.10 The nominee(s), successor(s), partners of a member firm or such other persons, as the case may be shall be entitled for an opportunity for representation before the Relevant Authority, before being terminated under clause (h) above, but the decision of the Relevant Authority shall be final.

**8.7 CONDITIONS FOR CONTINUED MEMBERSHIP OF THE CLEARING CORPORATION**

- 8.7.1 Members shall adhere to the Rules, Bye Laws and Regulations and shall comply with such operational parameters, rulings, notices, guidelines and instructions of the Relevant Authority as may be applicable.
- 8.7.2 Members shall be bound by the provisions of Securities Laws as in force from time to time and all other applicable laws in force from time to time.
- 8.7.3 All contracts issued for admitted deals shall be in accordance with and subject to Rules, Bye Laws and Regulations.
- 8.7.4 Members shall furnish declarations, undertakings, confirmation and such other documents and papers relating to such matters and in such forms as may be specified by the Relevant Authority from time to time.
- 8.7.5 Members shall furnish to the Clearing Corporation, within such time as may be specified, an annual Auditors' Certificate certifying that specified requirements as may be specified by the Relevant Authority from time to time pertaining to their operations have been complied with.
- 8.7.6 Members shall furnish such information and periodic returns pertaining to their operations as may be required by the Relevant Authority from time to time.
- 8.7.7 Members shall furnish to the Clearing Corporation such audited and/or unaudited financial or qualitative information and statements and in such manner as may be required by the Relevant Authority from time to time.
- 8.7.8 Members shall comply with such requirements as may be specified by the Relevant Authority from time to time with regard to advertisements, booklets and issue of circulars in connection with their activities as Members.
- 8.7.9 Members shall extend full cooperation and furnish such information and explanation and in such manner as may be required by the Relevant Authority or authorised person of the Clearing Corporation for inspection or audit or in regard to any dealings, settlement, accounting and/or other related matters.

- 8.7.10 Members shall maintain the net worth requirement as may be stipulated by the Relevant Authority from time to time.
- 8.7.11 Members shall pay such fees, security deposits and other charges as may be stipulated by the Relevant Authority from time to time.

**8.8 PARTNERSHIP**

- 8.8.1 No Member shall form a partnership or admit a new partner to an existing partnership or make any change in the name of an existing partnership without intimation and prior approval of the Relevant Authority in such form and manner and subject to such requirements as the Relevant Authority may specify from time to time; these requirements may, inter alia, include deposits, declarations, guarantees and other conditions to be met by and which may be binding on all partners.
- 8.8.2 No Member shall, at the same time, be a partner in more than one partnership firm which is a member of the Clearing Corporation.
- 8.8.3 No Member who is a partner in any partnership firm shall assign or in any way encumber his interest in such partnership firm.
- 8.8.4 The partnership firm shall register with the Income Tax authorities and with the Registrar of Firms and other such authorities as may be required and shall produce a proof of such registration to the Clearing Corporation.
- 8.8.5 The partners of the firm shall do business only on account of the firm and jointly in the name of the partnership firm. No single partner or group of partners are entitled to any rights and privileges of the Membership independent from that of their partnership firm.
- 8.8.6 The members of the partnership firm must communicate to the Clearing Corporation in writing under the signatures of all the partners or surviving partners any change in such partnership either by dissolution or retirement or death of any partner or partners.
- 8.8.7 Any notice to the Clearing Corporation intimating dissolution of a partnership shall contain a statement as to who undertakes the responsibility of settling all outstanding contracts and liabilities of the dissolved partnership firm but that shall not be deemed to absolve the other partner or partners of his or their responsibility for such outstanding contracts and liabilities.

**8.9 CONVERSION OF LEGAL STATUS OF THE MEMBER**

- 8.9.1 Subject to such terms and conditions as the Relevant Authority may prescribe from time to time and to the prior written approval of the Relevant Authority, conversion of the legal status of a member may be effected as follows:
- (a) By conversion of an individual member into a partnership firm / company;
  - (b) By conversion of a member firm into a company.
  - (c) Any other conversion that the Relevant Authority may deem fit.
- 8.9.2 The membership does not confer any ownership right as a member of the Clearing Corporation and shall not be a transferable without prior specific permission in writing from the Relevant Authority and subject to the Bye Laws, these Rules and conditions as may be stipulated by the Relevant Authority from time to time.
- 8.9.3 Notwithstanding anything contained in the Rules hereinabove, (8.6), the Relevant Authority may, in its absolute discretion permit the transfer of the Membership of one or more of the Clearing Segments to another person or entity, subject to such terms and conditions as the Relevant Authority may in its absolute discretion prescribe from time to time.
- 8.9.4 A Member shall not assign, mortgage, pledge, hypothecate or charge his right of membership or any rights or privileges attached thereto and no such attempted assignment mortgage, pledge, hypothecation or charge shall be effective as against the Clearing Corporation for any purpose, nor shall any right or interest in any membership other than the personal right or interest of the

Member therein be recognised by the Exchange. The Relevant Authority shall suspend and/or expel any Member of the Clearing Corporation who acts or attempts to act in violation of the provisions of this Rule.

8.9.5 The Relevant Authority may permit the conversion of the legal status of the Member in the following circumstances:

- (a) in the case of sub-clause (i) of clause (8.9.1), the individual Member holds and continues to hold at least 51% of the share in the profits/losses and/or at least 51% of share in the capital to the partnership firm, or at least 51% of shareholding/ interest in the company, which shall take up the Membership of the Clearing Corporation.
- (b) in the case of sub-clause (ii) of clause (8.9.2), the partners holding at least 51% of share in the profits / losses and / or at least 51% of share in the capital of the Member firm hold and continue to hold at least 51% "of shareholding / interest in the company which shall take up the Membership of the Clearing Corporation.

#### 8.10 **TERMINATION OF MEMBERSHIP**

8.10.1 A Member may cease to be a member, if one or more of the following apply:

- (a) By surrender of membership;
- (b) By death;
- (c) By expulsion in accordance with the provisions contained in the Bye Laws, Rules and Regulations;
- (d) By being declared a defaulter in accordance with the Bye Laws, Rules and Regulations of the Clearing Corporation;
- (e) By dissolution in case of partnership firm;
- (f) By winding up or dissolution of such company in case of a limited company.

8.10.2 The termination of Membership shall not in any way absolve the Member from any obligations and liabilities incurred by the Member prior to such termination.

#### 8.11 **RESIGNATION**

8.11.1 A Member who intends to resign from the Membership of the Clearing Corporation in whole or from one or more of the Clearing Segments shall intimate to the Clearing Corporation a written notice to that effect.

8.11.2 Any other Member objecting to a resignation such Member shall communicate the grounds of his objection to the Relevant Authority by letter within such period as may be specified by the Relevant Authority from time to time.

8.11.3 The Relevant Authority may accept the resignation of a Member, from the Clearing Corporation as a whole or from one or more of the Clearing Segments either unconditionally or on such conditions as it may think fit or may refuse to accept such resignation and in particular may refuse to accept such resignation until it is satisfied that all outstanding transactions with such Member have been settled.

#### 8.12 **SURRENDER OF MEMBERSHIP**

8.12.1 The Clearing Corporation shall separately provide for, through the Regulations, the terms and conditions for surrender of membership either from one or more Clearing Segments of the Membership or from the Clearing Corporation itself.

#### 8.13 **DEATH**

8.13.1 On the death of a Member, his legal representatives and authorised representatives, if any, shall communicate due intimation thereof to the Relevant Authority in writing immediately and all future activities of the Member shall cease immediately except so far as it pertains to past obligations prior to his death.

8.13.2 On the termination of Membership of the Clearing segment(s) of a Member consequent to the demise of the individual Member, the Clearing Corporation, with whom security deposits, other monies, any additional deposits, whether in the form of cash, bank guarantees, securities or



otherwise, or any other Securities are lying, shall deduct only the dues and liability of such deceased Member from his deposits and in such manner as the Relevant Authority may prescribe from time to time.

**8.14 FAILURE TO PAY CHARGES**

8.14.1 Save as otherwise provided in the Bye Laws, Rules and Regulations of the Clearing Corporation if a Member fails to pay his annual subscription, fees, charges, deposits, fines, penalties, contribution to Core Settlement Guarantee Fund, other charges, or other monies which may be due by him to the Clearing Corporation within such time as the Relevant Authority may prescribe from time to time after notice in writing has been served upon him by the Clearing Corporation, he may be suspended by the Relevant Authority until he makes payment and if within a further period of time as may be specified by the Relevant Authority from time to time, he fails to make such payment, he may be declared a defaulter or expelled by the Relevant Authority.

**8.15 CONTINUED ADMITTANCE**

8.15.1 The Relevant Authority shall from time to time prescribe conditions and requirements for continued admittance to Membership which may, inter alia, include maintenance of deposit or contribution to the Core Settlement Guarantee Fund, minimum net worth and capital adequacy. The Membership of any person who fails to meet these requirements shall be liable to be terminated.

**8.16 READMISSION OF DEFAULTERS**

8.16.1 A Member's right of membership shall lapse and vest with the Clearing Corporation immediately he is declared a defaulter. The member who is declared a defaulter shall forfeit all his rights and privileges as a member of the Clearing Corporation, including any right to use of or any claim upon or any interest in any property or funds of the Clearing Corporation, if any.

8.16.2 The Relevant Authority may, at its absolute discretion, readmit a defaulter as a Member subject to the provisions, terms and conditions as may be prescribed by the Relevant Authority from time to time.

8.16.3 The Relevant Authority may readmit only such defaulter who in its opinion:

- (a) has paid up all dues to the Clearing Corporation, other Members, clients and Constituents;
- (b) Has no insolvency proceedings against him in a Court or has not been declared insolvent by any Court;
- (c) Has defaulted owing to the default of principals whom he might have reasonably expected to be good for their commitments;
- (d) Has not been guilty of bad faith or breach of the Bye Laws, Rules and Regulations of the Clearing Corporation;
- (e) Has been irreproachable in his general conduct.

**9. DISCIPLINARY PROCEEDINGS, PENALTIES, SUSPENSION AND EXPULSION**

**9.1 DISCIPLINARY JURISDICTION**

9.1.1 The Relevant Authority may expel or suspend and/or fine under censure and/or warn and/or withdraw any of the membership rights of a Member if it be guilty of contravention, non-compliance, disobedience, disregard or evasion of any of the Bye Laws, Rules and Regulations of the Clearing Corporation or of any resolutions, orders, notices, directions or decisions or rulings of the Clearing Corporation or the Relevant Authority or of any other Committee or officer of the Clearing Corporation authorised in that behalf or of any conduct, proceeding or method of business which the Relevant Authority in its absolute discretion deems dishonourable, disgraceful or unbecoming a Member or inconsistent with just and equitable principles of trade or detrimental to the interests, good name or welfare of the Clearing Corporation or prejudicial or subversive to its objects and purposes.

**9.2 PENALTY FOR BREACH OF RULES, BYE-LAWS AND REGULATIONS**

9.2.1 Every Member shall be liable to suspension, expulsion or withdrawal of all or any of his Membership rights and/or to payment of fine and/or to be censured, reprimanded or warned for contravening, disobeying, disregarding or willfully evading of any of these Rules, Bye-laws and Regulations or any resolutions, orders, notices, directions, decisions or rulings thereunder of the

Clearing Corporation, Securities Contracts (Regulation) Act, 1956 and/or Rules thereunder, Securities and Exchange Board of India Act, 1992 and/or Rules thereunder, the Board of Directors, Committee(s), Managing Director or any officer of the Clearing Corporation or for any disreputable or fraudulent transactions or dealings or method of business which the Board of Directors or the Relevant Authority in its absolute discretion deems unbecoming a Member of the Clearing Corporation or inconsistent with just and equitable principles.

### 9.3 **PENALTY FOR MISCONDUCT, UNBUSINESS LIKE CONDUCT AND UNPROFESSIONAL CONDUCT**

9.3.1 In particular and without in any way limiting or prejudicing the generality of the provisions in Rule 6.1 above, a Member shall be liable to expulsion or suspension or withdrawal of all or any of its membership rights and/or to payment of a fine and/or to be censured, reprimanded or warned for any misconduct, unbusiness like conduct or unprofessional conduct in the sense of the provision in that behalf contained herein.

### 9.4 **MISCONDUCT**

9.4.1 A Member shall be deemed guilty of misconduct for any of the following or similar acts or omissions namely:

- (a) Fraud: If it is convicted of a criminal offence or commits fraud or a fraudulent act which in the opinion of the Relevant Authority renders it unfit to be a member;
- (b) Violation: If it has violated provisions of any statute governing the activities, business and operations of the Clearing Corporation, members and securities business in general;
- (c) Improper Conduct: If in the opinion of the Relevant Authority it is guilty of dishonourable or disgraceful or disorderly or improper conduct on the Clearing Corporation or of willfully obstructing the business of the Clearing Corporation;
- (d) Breach of Rules, Bye Laws and Regulations: If it shields or assists or omits to report any Member whom it has known to have committed a breach or evasion of any Rule, Bye-law and Regulation of the Clearing Corporation or of any resolution, order, notice or direction thereunder of the Relevant Authority or of any Committee or officer or the Clearing Corporation authorised in that behalf;
- (e) Failure to comply with directions: If it contravenes or refuses or fails to comply with or abide by any direction, order, notice, resolution, decision or ruling of the Relevant Authority or of any Committee or officer of the Clearing Corporation or other person authorised in that behalf under the Bye Laws, Rules and Regulations of the Clearing Corporation;
- (f) Failure to submit to or abide by Arbitration: If it neglects or fails or refuses to submit to arbitration or to abide by or carry out any award, decision or order of the Relevant Authority or the Arbitration Committee or the arbitrators made in connection with a reference under the Bye Laws, Rules and Regulations of the Clearing Corporation;
- (g) Failure to testify or give information: If it neglects or fails or refuses to submit to the Relevant Authority or to a Committee or an officer of the Clearing Corporation authorised in that behalf, such books, correspondence, documents and papers or any part thereof as may be required to be produced or to appeal and testify before or cause any of its partners, attorneys, agents, authorised representatives or employees to appear and testify before the Relevant Authority or such Committee or officer of the Clearing Corporation or other person authorised in that behalf;
- (h) Failure to submit Special Returns: If it neglects or fails or refuses to submit to the Relevant Authority within the time notified in that behalf special returns in such form as the Relevant Authority may from time to time prescribe together with such other information as the Relevant Authority may require whenever circumstances arise which in the opinion of the Relevant Authority make it desirable that such special returns or information should be furnished by any or all the members;
- (i) Failure to submit Audited Accounts: If it neglects or fails or refuses to submit its audited accounts to the Clearing Corporation within such time as may be prescribed by the Relevant Authority from time to time.
- (j) Failure to compare or submit accounts with Defaulter: If it neglects or fails to compare its accounts with the Defaulters' Committee or to submit to it a statement of its accounts with a defaulter or a certificate that it has no such account or if it makes a false or misleading statement therein;

- (k) False or misleading Returns: If it neglects or fails or refuses to submit or makes any false or misleading statement in its clearing forms or returns required to be submitted to the Clearing Corporation under the Bye Laws, Rules and Regulations;
- (l) Vexatious complaints: If it or its agent brings before the Relevant Authority or a Committee or an officer of the Clearing Corporation or other person authorised in that behalf a charge, complaint or suit which in the opinion of the Relevant Authority is frivolous, vexatious or malicious;
- (m) Failure to pay dues and fees: If it fails to pay its subscription, fees, arbitration charges or any other money which may be due by it or any fine or penalty imposed on him.

## 9.5 UNBUSINESSLIKE CONDUCT

9.5.1 A Member shall be deemed guilty of unbusinesslike conduct for any of the following or similar acts or omissions namely:

- (a) Fictitious Names: If it transacts its own business or the business of its constituent in fictitious names or if he carries on business in more than one trading segment / clearing segment of the Clearing Corporation under fictitious names;
- (b) Fictitious Dealings: If it makes a fictitious transaction or gives an order for the purchase or sale of goods or securities the execution of which would involve no change of ownership or executes such an order with knowledge of its character;
- (c) Circulation of rumours: If it, in any manner, circulates or causes to be circulated, any rumours;
- (d) Prejudicial Business: If it makes or assists in making or with such knowledge is a party to or assists in carrying out any plan or scheme for the making of any purchases or sales or offers of purchase or sale of securities for the purpose of upsetting the equilibrium of the market or bringing about a condition in which prices will not fairly reflect market values;
- (e) Market Manipulation and Rigging: If it, directly or indirectly, alone or with other persons, effects transactions in any Goods or Security to create actual or apparent active trading in such Goods or Security or raising or depressing the prices of such Goods or Security for the purpose of inducing purchase or sale of such Goods or Security by others;
- (f) Unwarrantable Business: If it engages in reckless or unwarrantable or unbusinesslike dealings in the market or effects purchases or sales for its constituent's account or for any account in which it is directly or indirectly interested which purchases or sales are excessive in view of its constituent's or his own means and financial resources or in view of the market for such Goods or Security;
- (g) Compromise: If it connives at a private failure of a Trading Member / Member or accepts less than a full and bona fide money payment in settlement of a debt due by a Trading Member arising out of a transaction in Goods or Security;
- (h) Dishonoured Cheque: If it issues to any other Trading Member / Member or to its constituents a cheque which is dishonoured on presentation for whatever reasons;
- (i) Failure to carry out transactions with Constituents: If it fails in the opinion of the Relevant Authority to carry out its committed transactions with its constituents

## 9.6 UNPROFESSIONAL CONDUCT

9.6.1 A Member shall be deemed guilty of unprofessional conduct for any of the following or similar acts or omissions namely:

- (a) Business in Goods or Security in which dealings not permitted: If it enters into dealings in Goods or Security in which dealings are not permitted;
- (b) Business for Defaulting Constituent: If it deals or transacts business directly or indirectly or executes an order for a constituent who has within its knowledge failed to carry out engagements relating to Goods or Security and is in default to another Trading Member / Member unless such constituent shall have made a satisfactory arrangement with the Trading Member / Member who is its creditor;
- (c) Business for Insolvent: If without first obtaining the consent of the Relevant Authority it directly or indirectly is interested in or associated in business with or transacts any business with or for any individual who has been bankrupt or insolvent even though such individual shall have obtained his final discharge from an Insolvency Court;
- (d) Business without permission when under suspension: If without the permission of the Relevant Authority it does business on its own account or on account of a principal with or through a Trading Member / Member during the period it is required by the Relevant Authority to suspend business on the Exchange;

- (e) Business for or with suspended, expelled and defaulter Trading Members / Members: If without the special permission of the Relevant Authority it shares brokerage with or carries on business or makes any deal for or with any Trading Member / Member who has been suspended, expelled or declared a defaulter;
- (f) Business for Employees of other Trading Members / Members: If it transacts business directly or indirectly for or with or executes an order for authorised representative or employee of another Trading Member / Member without the written consent of such employing Trading Member / Member;
- (g) Business for Clearing Corporation/Exchange Employees: If it makes a speculative transaction in which an employee of the Clearing Corporation/Exchange is directly or indirectly interested;
- (h) Advertisement: If it advertises contrary to guidelines if any, issued by the Relevant Authority for advertisement by the Trading/ Members.
- (i) Evasion of Margin Requirements: If it will fully evades or attempts to evade or assists in evading the margin requirements prescribed by Relevant Authority and/or in Bye Laws and Regulations;
- (j) Brokerage Charge: If it deviates from or evades or attempts to evade the Bye Laws and Regulations relating to charging and sharing of brokerage.

#### 9.7 **MEMBER'S RESPONSIBILITY FOR PARTNERS, AGENTS AND EMPLOYEES**

- 9.7.1 A Member shall be fully responsible for the acts and omissions of its authorised officials, attorneys, agents, authorised representatives and employees and if any such act or omission be held by the Relevant Authority to be one which if committed or omitted by the Member would subject it to any of the penalties as provided in the Bye Laws, Rules and Regulations of the Clearing Corporation then such Member shall be liable therefore to the same penalty to the same extent as if such act or omission had been done or omitted by itself.

#### 9.8 **SUSPENSION ON FAILURE TO PROVIDE MARGIN DEPOSIT AND/OR CAPITAL ADEQUACY REQUIREMENTS AND / OR DEPOSIT OR CONTRIBUTION TO SETTLEMENT GUARANTEE FUND**

- 9.8.1 The Relevant Authority shall require a member to suspend its business when it fails to provide the margin deposits, deposits and contribution to Core Settlement Guarantee Fund and/or meet capital adequacy norms as provided in these Bye Laws, Rules and Regulations and the suspension of business shall continue until it furnishes the necessary margin deposits, deposits and contribution to Core Settlement Guarantee Fund or meet capital adequacy requirements. The Relevant Authority may expel a Member acting in contravention of this provision.

#### 9.9 **SUSPENSION OF BUSINESS**

- 9.9.1 The Relevant Authority may require a Member to suspend its business in part or in whole:
- (a) Prejudicial Business: When in the opinion of the Relevant Authority, the Member conducts business in a manner prejudicial to the Exchange by making purchases or sales of Goods or Security or offers to purchase or sell Goods or Security for the purpose of upsetting equilibrium of the market or bringing about a condition of demoralisation in which prices will not fairly reflect market values, or
  - (b) Unwarrantable Business: When in the opinion of the Relevant Authority it engages in unwarrantable business or effects purchases or sales for its constituent's account or for any account in which it is directly or indirectly interested which purchases or sales are excessive in view of its constituent's or its own means and financial resources or in view of the market for such Goods or Security, or
  - (c) Unsatisfactory Financial Condition: When in the opinion of the Relevant Authority it is in such financial condition that it cannot be permitted to do business with safety to its creditors or the Clearing Corporation.

#### 9.10 **REMOVAL OF SUSPENSION**

- 9.10.1 The suspension of business above shall continue until the Member has been allowed by the Relevant Authority to resume business on its paying such deposit or on its doing such act or providing such thing as the Relevant Authority may require.

#### 9.11 **PENALTY FOR CONTRAVENTION**

- 9.11.1 A Member who is required to suspend its business shall be expelled by the Relevant Authority if he acts in contravention of this provision.
- 9.12 **MEMBERS AND OTHERS TO TESTIFY AND GIVE INFORMATION**
- 9.12.1 A Member shall appear and testify before and cause its partners, attorneys, agents, authorised representatives and employees to appear and testify before the Relevant Authority or before other Committee(s) or an officer of the Clearing Corporation authorised in that behalf and shall produce before the Relevant Authority or before other Committee(s) or an officer of the Clearing Corporation authorised in that behalf, such books, correspondence, documents, papers and records or any part thereof which may be in its possession and which may be deemed relevant or material to any matter under inquiry or investigation.
- 9.13 **PERMISSION NECESSARY FOR LEGAL REPRESENTATION**
- 9.13.1 No person shall have the right to be represented by professional counsel, attorney, advocate or other representative in any investigation or hearing before the Relevant Authority or any other Committee unless the Relevant Authority or other Committee so permits.
- 9.14 **EXPLANATION BEFORE SUSPENSION OR EXPULSION**
- 9.14.1 A Member shall be entitled to be summoned before the Relevant Authority and afforded an opportunity for explanation before being suspended or expelled but in all cases the findings of the Relevant Authority shall be final and conclusive.
- 9.15 **TEMPORARY SUSPENSION**
- 9.15.1 Notwithstanding what is contained in clause 9.14 herein above if in the opinion of the Managing Director it is necessary to do so, he may, for reasons to be recorded in writing, temporarily suspend a Member, pending completion of the proceedings for suspension under this chapter by the Relevant Authority, and no notice of hearing shall be required for such temporary suspension and such temporary suspension shall have the same consequences of suspension under this chapter.
- 9.15.2 A notice to show cause shall be issued to the Member within five working days of such temporary suspension.
- 9.15.3 Any such temporary suspension may be revoked at the discretion of the Managing Director, for reasons to be recorded in writing, if the Managing Director is satisfied that the circumstances leading to the formations of opinion of the Managing Director to effect temporary suspension, have ceased to exist or are satisfactorily resolved.
- 9.15.4 A Member aggrieved by the temporary suspension may appeal to the Relevant Authority, provided that such appeal shall not automatically suspend the temporary suspension unless otherwise directed by the Relevant Authority.
- 9.16 **IMPOSITION OF PENALTIES**
- 9.16.1 The penalty of suspension, withdrawal of all or any of the membership rights, fine, censure or warning may be inflicted singly or conjointly by the Relevant Authority. The penalty of expulsion may be inflicted by the Relevant Authority.
- 9.17 **PRE-DETERMINATION OF PENALTIES**
- 9.17.1 The Relevant Authority shall have the power to pre-determine the penalties, the period of any suspension, the withdrawal of particular membership rights and the amount of any fine that would be imposed on contravention, non-compliance, disobedience, disregard or evasion of any Bye Law, Rules or Regulation of the Clearing Corporation or of any resolution, order, notice, direction, decision or ruling thereunder of the Clearing Corporation, the relevant authority or of any other Committee or officer of the Clearing Corporation authorised in that behalf.
- 9.18 **COMMUTATION**
- 9.18.1 Subject to the provision of the Securities Laws, the Relevant Authority in its discretion may in any case suspend a member in lieu of the penalty of expulsion or may withdraw all or any of the membership rights or impose a fine in lieu of the penalty of suspension or expulsion and may

direct that the guilty member be censured or warned or may reduce or remit any such penalty on such terms and conditions as it deems fair and equitable.

#### 9.19 RECONSIDERATION/REVIEW

9.19.1 Subject to the provisions of the Securities Laws, the Relevant Authority may of its own motion or on appeal by the Member concerned reconsider and may rescind, revoke or modify its resolution withdrawing all or any of the membership rights or fining, censuring or warning any member. In a like manner the Relevant Authority may rescind revoke or modify its resolution expelling or suspending any member.

#### 9.20 FAILURE TO PAY FINES AND PENALTIES

9.20.1 If a member fails to pay any fine or penalty imposed on it within such period as prescribed from time to time by the Relevant Authority after notice in writing has been served on it by the Clearing Corporation it may be suspended by the Relevant Authority until it makes payment and if within a further period as prescribed from time to time it fails to make such payment it may be expelled by the Relevant Authority.

#### 9.21 CONSEQUENCE OF SUSPENSION

9.21.1 The suspension of a member shall have the following consequences namely:

- (a) Suspension of Membership Rights:  
The suspended member shall during the terms of its suspension be deprived of and excluded from all the rights and privileges of membership including the right to attend or vote at any meeting of the general body of members of the relevant segment, but it may be proceeded against by the Relevant Authority for any offence committed by it either before or after its suspension and the Relevant Authority shall not be debarred from taking cognizance of and adjudicating on or dealing with any claim made against it by other members;
- (b) Rights of creditors unimpaired:  
The suspension shall not affect the rights of the members who are creditors of the suspended member;
- (c) Fulfillment of Contracts:  
The suspended member shall be bound to fulfill contracts outstanding at the time of its suspension;
- (d) Further business prohibited:  
The suspended member shall not during the terms of its suspension transact any business provided that it may with the permission of the Relevant Authority;

#### 9.22 CONSEQUENCES OF EXPULSION

The expulsion of a member shall have the following consequences namely:

9.22.1 Membership rights forfeited:

The expelled member shall forfeit to the Clearing Corporation its right of membership and all rights and privileges as a Member of the Clearing Corporation including any right to the use of or any claim upon or any interest in any property or funds of the Clearing Corporation but any liability of any such member to the Clearing Corporation or to any Member of the Clearing Corporation shall continue and remain unaffected by its expulsion;

9.22.2 Office vacated:

The expulsion shall create a vacancy in any office or position held by the expelled member;

9.22.3 Rights of Creditors unimpaired:

The expulsion shall not affect the rights of the Members who are creditors of the expelled member;

9.22.4 Fulfillment of Contracts and Obligations:

The expelled member shall be bound to fulfill transactions and obligations outstanding at the time of his expulsion and it may with the permission of the Relevant Authority close such outstanding transactions with or through a Member;

9.22.5 Members not to deal:

No Member shall transact business for the expelled member except with the previous permission of the Relevant Authority.

9.22.6 Consequences of declaration of defaulter to follow:

The provisions of Chapter 12 of the Bye Laws pertaining to default, shall become applicable to the Member expelled from the Clearing Corporation as if such Member has been declared a defaulter.

9.23 **EXPULSION RULES TO APPLY**

9.23.1 When a Member ceases to be such under the provisions of these Rules otherwise than by death, default or resignation it shall be as if such member has been expelled by the Relevant Authority and in that event all the provisions relating to expulsion contained in these Rules shall apply to such member in all respects.

9.24 **SUSPENSION OF BUSINESS**

9.24.1 The Relevant Authority shall require a member to suspend its business when it fails to maintain or provide further security as prescribed in the Bye Laws and Regulations and the suspension shall continue until it pays the necessary amount by way of security.

9.24.2 Penalty for Contravention: A Member who is required to suspend its business under clause 6.24.1 shall be expelled by the Relevant Authority if it acts in contravention of the provisions of the Bye Laws.

9.25 **NOTICE OF PENALTY AND SUSPENSION OF BUSINESS**

9.25.1 Notice shall be given to the member concerned and to the members in general by a notice on the Clearing system or such other method as the Clearing Corporation may decide of the expulsion or suspension or default of or of the suspension of business by a member or of any other penalty imposed on it or on its partners, attorneys, agents, authorised representatives or other employees.

9.25.2 The Relevant Authority may in its absolute discretion and in such manner as it thinks fit notify or cause to be notified to the members of the Clearing Corporation or to the public that any person who is named in such notification has been expelled, suspended, penalised or declared a defaulter or has suspended its business or ceased to be a member.

9.25.3 No action or other proceedings shall in any circumstances be maintainable by such person against the Clearing Corporation or the Relevant Authority or any officer or employee of the Clearing Corporation for the publication or circulation of such notification and the application for membership or the application for registration as the constituted attorney or authorised representative or by the person concerned shall operate as license and the Bye Laws, Rules and Regulations shall operate as leave to print, publish or circulate such advertisement or notification and be pleadable accordingly.

9.25.4 Notwithstanding anything contained in these provisions, if in the opinion of the Relevant Authority it is necessary to do so, he may, for reasons to be recorded in writing, temporarily suspend forthwith the Member, pending completion of appropriate proceedings for suspension under this chapter by the Relevant Authority, and no notice of hearing shall be required for such temporary suspension and such temporary suspension shall have the same consequences of suspension under this chapter, provided that appropriate proceedings provided in this chapter shall be commenced by issue of a notice to show cause to the Member within 10 days of such temporary suspension.

9.25.5 Any such temporary suspension may be revoked at the discretion of the Relevant Authority, for reasons to be recorded in writing, if the Relevant Authority is satisfied that the circumstances leading to the formation of opinion of the Relevant Authority to suspend, has ceased to exist or are satisfactorily resolved.

**Atul Roongta**  
**Director.**